

FINANCIAL TIMES

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Weekend July 30/July 31 1988

EUROPE'S BUSINESS NEWSPAPER



Weekend

FT

Reluctant

revolution

Mikhall Gorbachev's drive for

perestrolka is now reaching

the furthest corners of the Soviet Union, But has

nything really changed? Quentin Peel reports.

Page 1

Finance

Making the most of your

holiday money

Page Vi

Property

As the property bull market

seems to be slowing, John Brennan reports on the

Page X

"doughnut effect

となる時代の日本のです。

Like Harder

WORLD NEWS

Pretoria uses emergency to ban film

Cry Freedom, the anti-apartheid film about black activist Steve Biko and white journalist Donald Woods, was banned under South Africa's state of emergency regulations yesterday only bours after it had opened with government censors' approval. Copies of the film were seized and Police Commissioner General Hennie de Witt condemned its 'propagandistic theme".

Millan for Europe

Labour MP Bruce Millan was named as replacement for Stanley Clinton Davis as Britain's second new member of the European Commission. Back Page; Profile, Page 4

Sox abuse verdict

Three men and a woman, all from the same area of Congleton, Cheshire, were jailed for between three and 10 years for sexually abusing their own children.

All fires out

Texan Red Adair and his team put out the last of the wellhead fires on the Piper Alpha oil platform, stricken since the July 6 explosion and fire which killed 167 men. Page 4

Gibraltar inquest

A last-minute judgment of the security risks will determine whether SAS soldiers stiend the Glbraltar inquest in Sep tember into the shooting of three IRA members.

Hungary pledges review The cases of about 400 people jailed for their part in the 1956 anti-communist Hungarian uprising will be reviewed by the end of August, the justice ministry said.

India bribery claim

Opposition members were refused a debate on allegations that Delhi businessman Lalit Suri, a close friend of Prime Minister Rajiv Gandhi, took a Rs65m (£2.5m) bribe from Sumitomo Corporation of Japan. Page 2

Violent anniversary

Sri Lankan police shot dead 11 suspected rebels during pro-

AGB quits US market after £45m less AGB, leading UK market research company, yesterday pulled out of the US television

BUSINESS SUMMARY

audience measurement marke after losing £45m there in its first year. It had failed to break AC Nielsen's domination of the

Ordinary Share (hourly movem

1490

1485

1480

1475

1470

465

1460

Lex, Back Page

STERLING slipped against

280m a-year business, despite a contract from major US network CBS. Back Page

EQUITIES on the London mar-ket ended the week with modest gains. The FT Ordinary Index closed at 1,488.7, up 9.3 on the week and 8 on the day. Share volumes were high this week, yesterday's Seaq total FT Index

al-sime high 1926.2 (16.7.87) Days Close

25 July 1988 29 reacbed 428.5m shares, but equity trading by value has . been below £850m daily, com-Gorbachev. pared with about £1bn last week. Market report, Page 12;

They were told that multi-can-didate elections in the party must be carried out this

other major currencies but ended higher on the week. It closed at \$1.7105 down from £1.7230. The dollar remained strong in spite of repeated intervention by the US Federal Reserve and the West German Bundesbank, Money markets,

Page 12 LLOYDS BANK, smallest of the four big UK clearers, reported six-month pre-tax profits of £452m, compared with a £697m loss last time when it made e £1.07hn provi-sion for Third World debts. Page 8; Lex. Back Page

CANADIAN Airlines International, one of Canada's biggest carriers, is to spend more than \$1hn (\$585m) on a fleet of Euro became law.

Soviet leaders agree timetable for reform of electoral system

Resolutions were epproved

Resolutions were epproved on a new election system in party organisations and crucial "guidelines for reorganising the party apparatus" - the enormously powerful party bureaucracy which Mr Gorba-chev is seeking to cut from day-to-day government. Details of the resolutions were not available last night, but Mr Gorbachev made no

but Mr Gorbachev made no

bones about his vision of the

"The task is to realise In practice . . . the inclusion of more candidates on the secret ballot slates than there are offices, and the nomination

from below of candidates to serve in higher party bodies,"

necessary reforms.

By Quentin Peel in Moscow

nated by the grass roots rather than the party leadership. A list of "urgent measures to restructure the system of power without delay" were presented to them, according to the official news agency, Trace A TIMETABLE for reform of elections and an overhaul of the Soviet system of democ-racy was approved yesterday by e crucial meeting of the rul-ing Central Committee of the Societ Community Destrict Soviet Communist Party. The plan is intended to put

into effect the sweeping resolution tions from last month's special party conference, which gave its hlessing to Mr Mikhail Gor-bacbev's vision of a socialist law-based state in the Soviet Union. A new electoral law, provid-

ing for multi-candidete elections, will be presented for national debate in early October and submitted for approval

ber and submitted for approval by the country's Snpreme Soviet in November, the Soviet leader told the plenary meeting of the party's Central Commit-tee in Moscow. In March 1989 the new sys-tem will be used to elect the first Congress of People'a Dep-nties - a sort of super-parlia-ment - which will in turn elect a standing Snpreme Soviet and a President with wide executive powers. That

wide executive powers. That person is expected to be Mr Between 300 and 400 key party leaders from all over the country attended the meeting.

autumn, with candidates nomi-

Poll tax and changes in

education become law By Peter Riddell, Political Editor

THE Thatcher revolution moved a big step forward yes-terday when several of the most far-reaching and contro-versial bills in the Government's legislative programme

Mr Kennsth Bakar, the Edu-cation Secretary, claimed that yesterday marked a historic date, the beginning of a new era which would transform education in this country. The changes would be said "mean

ment still faces problems with the housing and health and medicines bills in the overspill part of the current session stating in mid-October. This follows a series of defeats in the Lords on key items such as

whether run-down council

By Ray Bashford SIR Robert Crichton-Brown stepped down yesterday as executive chairman of Roth-mans international and left the him because "nothing sur-

Powers on share disclosure urged for directors

By Clive Wolman

COMPANY directors should be given sweeping powers to immediately disenfranchise and freeze shareholdings in changes in the leadership of the ruling Communist Party -either in the Central Commit-tee or in the Polithuro, which and freeze shareholdings in their company when they sus-pect that the true owners of the shares are being concealed, according to a government consultative document pub-hold vectories

is at its heart. The first speaker after Mr Gorbachev was Mr Vladimir Shcherbitsky, leader of the Ukrainian Communist Party hished yesterday. The report is the product of a Trade and Industry Depart-ment, Stock Exchange and and an old style party boss from the Brezhnev era who has long been seen as a conserva-tive opponent of the General

tive opponent of the General Secretary. None the less, the Soviet leader appears to have pushed the hulk of his key reforms through the Central Commit-tee plenum, specifically sum-moned to put flesh on the reso-hutions of the party conference. He was still very tough in condemning resurgent nation-alism throughout the country, such as the nationalist dispute such as the nationalist dispute in the southern republics of Armenia and Azerbaijan. He called for togher legislation to condemn those "kindling eth-nic strife," eccording to Tass, in a gesture which could be reform in two main areas. The first is on the present Companies Act provision that an investor, or concert party of

in a gesture which could be taken as a sop to conservative forces in the ruling party. Mr Gorbachev also called for new measures to speed eco-nomic reforms and for a national programme of envi-ronmental protection - a key issue of popular dissatisfaction First Soviet business school omens. Page 2. The reluctant opens, Page 2; The reluctant revolution, Weekend FT Page I

their holdings were disclosed. Second, the team considers that companies should be allowed to tackle more vigor-ously delaying tactics by inves-tors using several layers of nominee companies to conceal their identities.

D 8523 A

The present Companies Act procedure, which allows com-penies to disenfranchise such shareholdings through the courts, can be too slow and cumbersome, says the report. It suggests company directors could be allowed to take unilat-eral and much swifter action and much swiner action within possibly seven days, subject to safeguards. The report also considers the possibility of lowering the 5 per cent disclosure threshold. This would make accumulation

ment, Stock Exchange and Take-over Panel review into ways of improving disclosure of shareholdings. The review, examining possible reforms in matters covered by the Compa-nies Act, the Takeover Code and the Stock Exchange rule book, was initiated last year as part of a much wher inquiry into the operations of the Take-over Panel in response to revelations about its failings during the Guinness takeover of Distillers in 1996. The review team makes of a stake prior to a takeover hid more difficult or expensive, and would help to deter the formation of a concert party of different investors to evade dis The review team makes strong recommendations for closure, as more participants would be needed to accumulate the same share stake.

However, too low a threshold would impose a heavy adminis-trative hurden, particularly on international securities firms in which different operating arms might be buying shares at the same time. Foreign investors might be deterred from buying UK

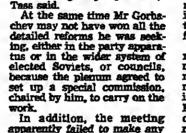
an investor, or concert party of investors, who accumulate more than 5 per cent of a com-pany's shares must disclose their holdings within five days. The review team considers this may be unnecessarily long, although it accepts that one business day might be too-burdensome. But once the 5 per cent threshold has been hreached, further accumula-tions of stock beyond 6 per cent and higher should be dis-closed within one day, it arges. To make the provisions fully deterred from buying UK shares, and large institutional investors which regularly buy stakes of 2 or 3 per cent in companies would find the share price driven up against them if too low a threshold, was aet. This would be a partic-ular problem for purchasers of shares in small companies with limited share capital. Details, Page 4 To make the provisions fully effective, investors could be

Travel

A taste of New England, plus walking in the Somerset Page VIII

Diversions-

Christian Tyler on the new Rubik brain-teaser, Plus



sary of the country's peace pact with India.

Moscow business school The Soviet Union's first western-style husiness school has opened in Moscow. Page 2

Secrets debate

1 :

Government plans for reforming the Official Secrets Act were welcomed by former Cahi-net Secretary Lord Armstrong, who backed a lifelong obliga-tion of confidentiality for members of the security services. Page 4

Ulster challenge fails

Two Northern Ireland Unionists failed to get the Irisb High Court to declare that the 1985 Anglo-Irish agreement breeched the terms of the Irish constitution. Page 4

Airmen suspended

The French pilot and co-pilot of the Airbus A-320 which crashed at an air displey last month have been suspended. An official report pointed to pilot error as the cause of the disaster.

Change in Singapore A white paper presented to Singapore's parliament proposes a directly-elected president with wide-ranging powers of veto. Back Page

Gulf peace talks

United Nations Secretary General Javier Perez de Cuellar tried to dispel suggestions that talks aimed at ending hostilities between Iran and Irao had run into difficulties. Back Page; A regime's fear of losing the peace, Page 7.

Cannabis solzed

London:

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Chief price changes lay: Back Poge

1

French police confiscated four tonnes of cannahis with e street value of FFr40m (£3.5m) after dockers at Le Havre unloaded it by mistake from a passing ship

pean Airbuses and Boeing 747-400 jumbos. With spares and options the total bill could be more than \$2.6bn. Page 2

AETNA Life and Casualty, largest quoted US insurer, reported a 12 per cent fall in second-quarter net income to \$153m (£89m). Page 10

SUMITOMO LIFE, is making a \$165m (£96m) investment in a US property development scheme, the first in overseas real estate development hy-a Japanese financial institu-tion. Page 10

ITALY'S higgest chemicals companies, state-owned Eni-chem and privately-controlled Montedison, formed a joint chemicals concern which should have an annual turn-over of ebout \$10bn (£5.5bn). Page 10

PEARSON, UK publishing banking and industrial group which owns the Financia Times, announced the £94m sale of its Whitehall Petroleum subsidiary to Amerada Hess, US oil company. Page 8

BEAZER, the UK bonse-huilding, materials and con-tracting group which last month gained control of Kop-pers of Pittsburgh, the US GEC, UK electrical and electronics group, said that it was to recrganise its operating aggregates and chemicals company, yesterday suffered a set-back in its ambitions US expansion plans when a \$660m structure into eight main business groups. Page 4

AUDITORS of public compa-(£384m) deal to sell the Kop-pers chemicals division fell nies have a duty to individual sharebolders to exercise reathrough. sonable care, the UK Court of Appeal ruled in overturning However, Mr Brian Beazer, chairman, who needs to sell the operation to help finance a High Court decision that an auditor's only duty was to the last month's \$1.72bn takeover of Koppers, said he would now euction the husiness and expects a "substantially higher" price. He said the company. Page 3 BRITISH TELECOM chairman lain Vallance told the UK com-

pany's annual meeting that more than half of the 20m subdelay would not cause prob-lems with his financial backscribers will be getting item-ised bills within two years. ers, which include Citibank, Shearson Lehman and Nat-West investment Bank

RICHARD BRANSON'S Virgin Atlantic airline has won UK **Civil Aviation Authority** signed at the beginning of this approval for a service from Gatwick Airport to Tokyo. month, Beazer agreed to sell the division to its managers

closing 10% (10%)

its 2%-month summer recess the Royal Assent was given to the bill introdocing the community charge or poll tax to replace domestic rates together with a uniform national husiness rate, and to bills sharply reducing higher rates of income tax, introducing a national core curriculum and allowing schools to opt out of local anthority control. Senior ministers are pleased

that we key contentious proposals have become law at the planned time, with no substantial amendment during lengthy parliamentary debates. Consequently, most of one of the most ambitious legislative

programmes this century - as set out in the Queen's Speech in June 1987 - has become Even after yesterday's batch of Royal Assents the Govern-

Under a letter of intent

By James Buchan in New York and Andrew Hill in London

more choice for parents, bettar management and higher stan-dards." He claimed that parestates should be removed from local authority control to ents would begin to see the benefits over the next couple of years with improvements con-tinuing throughout the 1990s. However, Dr Jeck Cun-ningham, Labour'a environ-

ment spokesman, said the Royal Assent for the poll tax legislation demonstrated the unfairness of the Government. He promised Labour would repeal it immediately upon assuming office. He described the tax as "inefficient, expen-sive, and deeply divisive, and an imposition upon families, young people and those with low incomes."

backed by a group of investors led by Starling Group, a Hous-ton-based investment firm with expertise in highly leveraged

ransactions. The collapse of the Sterling

deal was seen on Wall Street and in London as a setback for

ome Housing Action Trusts, and the rejection by peers of the proposed charges for eye tests and dental examinations. Other measures, such as those on firearms control copyright reform and European Community finance, still have to complete their parliamentary passage. The Local Government Finance and Education Reform bills dominate the list of nearly

30 measures - Government, backbench and private - to receive the Royal Assent. Other bills approved include Continued on Back Page

Peers urge consensus on secrets reform, Page 4

company's annual meeting at London's Dorchester Hotel £750,000 the richer.

banned from making pur-chases beyond 5 per cent until

Critics fail to halt £3/4m

payout for Rothmans chief

The cash reward for "a job well done" during his 43 months as the tobacco group's chairman was granted despite. strong opposition from several shareholders who criticised the principle of "goklen goodbyes." The 69-year-old Australian who, according to Mr David Montagu, the new chairman, sacrificed a great deal when he came to Britain to take up the post, sat silent during the Lex, Back Page

prises me any more." He declined to comment further on the payment and left the Dorchester Hotel with the intention of taking a holiday before retirement in Britain. With yesterday's payment, Sir Robert has received more than £1.5m In remunerations since January 1935 in addition to a pension, to which Roth-mans has made a \$141,000 contribution, and participation in a directors' sbare option Continued on Back Page

Antony Thorncroft on great collectors, How To Spend It, Despatches, Wine, Gardening and Cookery Pages XIV, XV

Survey Two pages on health and fitness Pages XI, XIII

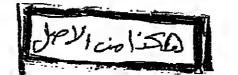
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MARKETS CONTENTS DOLLAR STOCK INDICES STERLING New York it DM1.6755 FT-SE 100: New York lunchling: 1,853.6 (+ 12.3) \$1.7110 FFr6.3155 FT Ordinary: \$1.7105 (1.7230) SFr1.5615 1,488.7 (+8.0) DM3.2075 (3.2125) Y133.15 FT-A All Share: FFr10.8075 (10.8325) DM1.6750 (1.8645) 965.16 (+0.5%) SFr2.6700 (samo) FT-A long gilt yiek YZ27.50 (228.00) FFr6.3175 (6.2875) index high coupon: £ index 76.5 (76.8) SFr1.5615 (1,5505) 9.46 (9.43) Y133.05 (132.35) New York lunchtime: \$ index 98.6 (98.2) New York: Come: Dec \$445.6 Tokyo close; ¥132.53 DJ Ind. Av. report 2,101.53 (+19.20) \$435.75 (432.25) US LUNCHTIME Tokyo: RATES Fed Funds 713 N SEA OIL (Argus) Nikkei Brent 15-day Aug 515,75 (15.785) 27,911.63 (+115.54) 3-mo Treasury Bills yield: 7.15% LONDON MONEY Long Bond:9916 yield: 9.209% 3-month Interbal

The UK economy: . Appointments _____ Base Rates _____ Building Society Rates London Options Money Markets Wild spree, fears of a hangover Overse as News Editorial Comment: . Recent lasues anios ()i Some simple arithmetic Innio Diary Stock Markets Man in the News: European Options FT Actuaries London Peter de Savary Wall Street Irag and the Gulf war: Foreign Exchanges SE Dealings A regime's fear of losing the peace General _____ Employment Unit Trusts ____ d Markets British broadcasting: Leader Page The rehabilitation of a much-meligned

For FT Chyline Birectory, FT-SE 100 Index and MF Access phone basis 123435; Steck Market Report, 6696 123001; UK Co. 123002; starting ratus, 6696 123094. Calls charged at 38p per minute, poet & standard and 28p per minute, charge at 38p per minute.

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And the product of the state of the state

Mr Beazer. Beazer's shares fell just over 4 per cent to close down 8p at 184p in London. Mr Beazer said: "The price of \$650m was in my view in the interests of nor shareholders and employees because it offered us a speedy conclusion. We never tested the market. Now we will go to the market for bids and it is my suspicion that the sale price will be sub-stantially higher." In London, Mr Charles Wil-

liams, a contracting and con-struction analyst with stock-hroker James Capel, sald: "Brian Beazer's credibility is very much on the line now. The bulls are saying he is going to get \$700m and the

know who's correct." People familiar with the deal say it began to unravel last week because of potential environmental damage Habilities at Koppers Chemical. The company, which had sales of \$606m last year. is involved largely in coal tar derivatives. In the sales agreement signed on July 4, Beazer pro-vided a letter of credit of \$40m to cover past damage. How-

to cover past damage. How-ever, Sterling's bankers baulked at their exposure to the damage and demanded that Sterling pnt up edditional equity. According to this account, Mr Gordon Cain, the 76-year-old chairman of Ster-100m from Beazer, which Mr Beazer in turn refused. Mr Cain could not be

reached for comment yester-Lex, Back Page

12

17-19

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14-17

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Koppers setback for Beazer bears are saying there's still doubt. In a month or so we'll

OVERSEAS NEWS

Blood on New York's beaches as the planet strikes back

NEW YORKERS competing for a spot on Long Island's justly famous beaches and the sandy stretches of New Jersey's south shore are used to some aggravation. As high summer smites, traffic jams and overcrowding are the norm and New Yorkers are not shrinking viole

This year has been different. Week after week, miles of beaches have been closed as gruesome detritus has been washed up from the Atlantic.

The first wave hit at the beginning of July, when tem-peratures soared into the 90s Farenheitand huge crowds beaded to the beach, only to find themselves treading on bloodied bandages, catheter



in New York

bags and syringes of blood, some of it infected with the AIDS virus.

finding a batch of medical waste and five dead laboratory rats, complete with shaved hair from medical experiments. That find prompted City offi-cials to admit that more than 20 mere laboratory was had The second hazard, only a as to anint that more than 30 "non-laboratory" rats had been washed up last Sunday on South Beach, Staten Island. For weeks, officials of New York and New Jersey have been furiously investigating few days later, was plain old sewage, of which New York produces 1.7bn gallons a day. All the beaches on Staten Island and in Brooklyn were closed when sewage poured into New York harbour as the result of a power failure at a the source of some of the more unusual debris, but no-one has

treatment plant. Heavy summer rain has caused overflows since at other plants. The most nauseating find of all was last Tuesday, when city officials closed all seven miles of Rockaway Beacb on Long Island, east of Manhattan, after

come up with an answer. Dr Alan Mytelka, director of the Interstate Sanitation Com-mission, covering New Jersey and New York, puts the problem down to greed and money. Disposers of medical or "red beg" waste are paid high fees and maximise their profit mar-

gins by dumping it illegally and cheaply. If the waste haulers thend-selves are the main culprits, behind them stand city offi-cials who have falled to enforce dersey, is scalingly far about his neighbours in New York: "We don't pretend our house is in order but we do very much disagree with those in New York who have fought in the courts to stop legislation being pressed " laws that require medical waste to be incinerated.

New York city has an awful record on waste and sewage disposal. While 200 other coastal communities have com-plied with federal regulations

THE RESIGNATION of three

prominent ministers has all but severed the links between

Brazil's dominant political

Brazil's dominant political group, the Democratic Move-ment Party, and the govern-ment of President José Sarney. The decision to withdraw from the administration was from the administration was taken by party chiefs after the clash this week between Mr Ulysses Guimarses, the party leader and chairman of the assembly now re-writing the

that ban the dumping of "light if Congress legislates next "sludge" or treated sewage in month to ban all dumping of "sludge" or treated sewage in the ocean, Mayor Ed Koch of New York has testified that sludge dumping does not hurt fish and the city's sewage com-missions successfully challenged the ban in the courts. New York's waste disposal crisis is washed up in New Jer-say every year but Mr John Samerjan, spokesman for Gov-ernor Thomas Kean of New Jersey, is studiously fair about

sludge in the ocean by 1992. As the anthorities investi-As the anthorities investi-gate and iry to play down the problem, the beaches remain half empty and the economies of many seaside towns are feel-ing the pinch. Dr Stephen Joseph, New York Health Commissioner, her support that this must

has suggested that this sum-mer the planet struck back against humans after years of polintion. Mr Ed Eston, city manager for the town of Long Beach, said: "This is not an alien force. We are doing it to ounselves. Our little city here is in the middle of a develop-

nt boom and all this doesn't ment boom and all this a add lustre to the image."



The Italian cabinet yesterday approved a package of tax increases and spending restric-tions aimed to quell a spirall-ing national bodget deficit. Mr Emílio Colombo, Finance Min-ister, said, Reuter reports from

The measures fell short of a more radical plan which Mr Giuliano Amato, Treasury Min-ister, had hoped to push through until it ran into oppo-sition from unions and some members of the ruling five-party coalition this week.

Drought relief

The biggest drought or disaster aid package ever considered by the US Congress was passed in different versions by the House of Representatives and Senate of Representatives and Senate late on Thursday night, Deborah Hargreaves reports, The legislation, simed to pro-vide drought relief worth about \$6bn (£3.5), will go to confer-ence so that differences can be resolved and costs trimmed to the \$4.50n-5bn ceiling favoured by the administration.

出現的思想的

CSCE extended

The 35-pation Conference on Security and Co-operation in: Surope has extended its pres-ent session for at least a week and will decide on Wednesday time scotte in date. Party meets over Yugoslav ethnic dispute and will decide on Wednesday whether to go on or stop for a "technical break", conference sources said yesterday, Reuter reports from Vienna. The July deadline was put back several times as East and West were unable to agree on big issnes, especially over human rights. The cources said it seemed the meeting would break on Friday and resume on break on Friday and resume on August 29.

Canadian airline to spend up to \$2.6bn on fleet

By Michael Donne, Aerospace Correspondent

CANADIAN Airlines International, one of Canada's International, one of Canada's higgest carriers, is to spend more than \$1bn on a fleet of European Airbuses and Boeing 747-400 jumbos. If options are included, the total bill will

The airline, which files within Canada and on long-baul international routes, is buying 17 Airbus A-320 medi-um-range jets, worth about \$600m. It is also taking an option on another 17 A-320s, and is showing "interest" in a further 17,

further 17. If converted to firm orders, those 34 aircraft would cost about \$1.2bn. Of the 17 A-320s now ordered, seven will be passed on to GPA Airbus 320, passed on to GPA Airbus 320, the joint venture between GPA of Ireland and PWA Corpora-tion, parent of Canadian Air-lines International, The abrine

will use the other 10 itself. At the same time, the airline has placed an order with Boe-ing for three of the latest version of the 747 jumbo jet, the series 400, worth about \$400m, with an option on another three

This latest deal for the A-320 Airbus follows the recent one by Air Canada for 34 A-320s, worth about \$1.5bn including spares, with an option on another 20 aircraft.

Airbus said yesterday the latest deal brought to 610 the number of orders, options and commitments for the A-320 from 23 customers world-wide. Mr Rhys Eaton, Canadian Airlines International's chair-

The airline's current fleet includes 69 Boeing 737s and 12 McDonnell Douglas DC-10s, worth about \$1.4hn, and a small number of British Aero-space Jetstream 31 commuter turbo-prop airliners. Canadian Airlines Interna-

tional was created last year from the amalgamation of the former Canadian Pacific Air-

lines, Nordair, Eastern Provin-cial and Pacific Western Air-The sirline is ranked among the top 25 in the world. It flies to 90 destinations in 13 counto 90 destinations in 12 com-tries on five continants, and carries more than 9m passen-gers a year. It employs more than 13,000 people. It has a vast network within Canada and extending into the US, together with networks flowm by its commute sirling

flown by its commuter airline partners and other associates. Canadian Airlines Interna-

style management, has been opened in Moscow. The school, announced yes-terday and formally opened on Thuraday, will offer from Octo-ber 1 courses in economic and commercial activities, the man-agement of production and research ("under conditions of cost accounting"), the theory and practice of foreign eco-nomic activities, and market-ing. Canadian Airlines Interna-tional has chosen the US-French CFM-36-5 engine for its A-320 Airbuses. Built by CFM International (jointly owned by Snecma of France and General Electric of the US), the CFM-56 has captured the buik of the Airbus A-320 engine business so far It was also announced yes terday that Australian Airlines had placed an order with Boe-ing for nine 737-400s, worth

about \$300m, with an option on

British Aerospace said yes terday it had won a \$45m con-tract from Boeing for a fifth ultra-perestrolkan opening cer-emony and an orientation batch of RB-211 engine struts for the Boeing 747 Jumbo jet.

assembly now re-writing the national constitution, and Mr Sarney over the need to revise the constitution as drafted. José Sarney: criticised draft constitution First Soviet

business

By John Lloyd In Moscow THE SOVIET Union's first business school, designed to imbue the country's encentives with the basics of Western-style management, has been

Details of the school are scanty, but those available point to a determination to

place it at a high level in the Soviet economic apparatus by giving it an illustrious and

school open

THE PALESTINIAN prising in the occupied West Bank and Gaza Strip is expected to chip 1.5 per cent off Israel's gross-national product for 1988, Mr Moshe Nissim, Finance Minister, said yesterday. The riots, which began last

December, are estimated to be costing the economy 3m shek-els (£1.97m) a day in direct and indirect outlays. Mr Nissim acknowledged in

Mr Nissim acconviceged in an interview with the daily newspaper Ha'aretz that this amounted to "substantial dam-nge", and said the national budget could not meet all the additional demands by the

additional demands by the security services. The Treasury has already allocated an extra 412m shek-els to the defence budget for the period December 1987 to March 1989. The Defence Min-

By two Dawnay in Rio de Janairo broadcast as grossly extrava-gant and liable to render the country ungovernable. Mr Gui-markes defended it with equal assembly (which is the federal Congress in a different shape), will be able now to enter the municipal elections in Novemforce, hinting that the presi-dent was attempting to intimiber, at arm's length from the administration and the ecodate the assembly. Since the row, party leaders have made some progress omic crisis. The ministers who quit were

New York may lose that

Mr Benato Archer of Social Welfare, Mr Luiz Henrique of Science and Technology and towards compromises on sev-eral controversial clanses. However, the public dispute has provided the justification

Mr Celso Furtado of Culture. The close links between the three and Mr Guimardes mean in effect that the party leaders have issued a vote of no confifor a long-expected break of relations between the party Sarney over the need to revise the constitution as drafted. The president sharply critic-ised the draft in a national and 242 seats in the 559-seat The move leaves Mr Samey yet more isolated in Congress,

Palestinian riots cost Israel £1m a day

By Eric Silver in Jerusalem

istry has since asked for a fur-ther 270m shekels. Mr Nissim insisted that the army would have to tighten its helt, but he hinted that there was room for compromise.

compromise. On the civilian side, the minister pointed to reduced foreign currency earnings because of the shump in tour-ion. There are signs, however, that tourism is picking up now that the unrest is dropping out of the headlines. British Air-ways, for instance, reports heavy bookings on the Lon-don-Tel Aviv run. dom-Tel Aviv run. Production was also hit by

the absence of Arab workers, especially in construction and iculture. At the same time Palestinians in the occupied textincies were no longer buy-ing Israeli ciothing and fooi-stuffs,

By K.K. Sharma in New Delh MR RAJIV GANDHI, India's Prime Minister, found himself in more trouble yesterday over alleged bribes when members of both houses of Pariiament denanded a statement and a debate over claims that a Japa-nese company had paid illicity a businessinan close to one of Mr Gandhi's best friends. The allegations were pub-

ing accamentary evaluate, by The Statesman newspaper of New Delhi, which said Sumi-tomo Corporation had paid ResSim (225m) to a local busi-nessman as bribes in deals with the Government owned Oil and Natural Gas Commis-

newspaper and demanded a statement. The furore contin-ned for more than 20 inhutes

over Sumitomo deals

before the Speaker promised to

ince January.

ask the Government for an explanation on Monday, and said this could be the besis of a Members had debated the

controversy over alleged pay-ments by Bolors of Sweden to people close to Mr Gandhi when it won a \$L4bn. (2813a) contract to supply howitzers to the indian army. The basis of the debate was the recent publication, by The Hindu newspa-per of Mainas, of documents in which bribery was alleged, although a parliamentary inquiry had found no evidence

of it. The domand by memb

ter, but he said severe action would ensue from any culpability.

The allegations were pub-lished yesterday, with support-ing documentary evidence, by

Members waved copies of the

a new inquiry was rejected by Mr. K.C. Pant, Defence, Minis-

Gandhi faces bribe claim

PRESIDENT Ronald Rengan is expected next week to name Mr Nicolas Brady, a close friend of Vice-President George Bush and a New York broker, to succeed Mr James Baker as Treasury Secretary, Namey Dunne reports from Washing-The only stumbling block to Mr Brady's appointment seems to be Mr George Shultz, Secre-"Jones Beach. . . where did you get yours?" Sarney undermined by ministers quitting

NY broker

set to take

over at

Treasury

PRESIDENT Ronald Reagan is

to be Mr George Shuftz, Secre-tary of State, who is reported to be backing Mr John White-head, his deputy, for the post. Mr Brady, a former New Jer-sey senator, is expected easily to win confirmation by Con-gress. He is head of the invest-ment bank Dillon, Read & Co, and is expected to be a popular choice on Wall Street.

where his allies on the centre-right number about 150. It also suggests that the opposition **Rome attacks deficit** may be able to muster a majority when the new constitution comes into force, probably in

ate September. Prices in Brazil have risen 24 per cent in July - close to the one-month record of 25 per cent in June 1987 and yielding an accumulated 282 per cent

Commenting on the inflation rate, Mr Mailson de Nobrega, Finance Minister, said seasonal factors and food prices had been influential and the rate would fall in August.

The cabinet agreed to raise the top rate of value added tax from 18 per cent to 19 per cent and increase charges on medi-cal prescriptions and taxes on-desel fuel and methane. New ministerial spending projects will be former until screened

ministerial spending projects will be frozen until approval of the 1989 budget. The cabinet is to meet a week hence to discuss further moves to reduce a projected 1988 budget shortfall of L122,000km (251bn).

man and chief executive, cited the need for modern, efficient aircraft to compete in the deregulated Canadian airline indus-try as the reason for the A-320

19

US to seek further Airbus subsidy talks

so far.

five more.

By Peter Montagnon, World Trade Editor

THE US is to seek fresh negotiations with its European trading partners to resolve its dispute with them over Airbus subsidies, while warning them that the dispute could be intensified if they grant any new Stete subsidies to the Euro-

pean aircraft consortium. This was agreed by the Rea-gan administration during a review by the cabinet-level Economic Policy Council of US

strategy in the Airbus dispute. The outcome of the review means the dispute, which is widely regarded as potentially one of the most dangerous iransatlantic trade conflicts, will remain on the front burner but without immediate risk of US trade sanctions against

Europe. As a first step, the US is to request another meeting between the two sides, at which it will seek clarification of recent reports that some Airbus governments, notably West Germany, plan to provide new subsidie

A fresh infusion of State funds to the Airbus project, would provoke s quick review of the current "no sanctions" policy, according to one US official. "If there are additional

subsidies, then that would steam everybody np." espe-cially if it happened during the presidential and Congressional election campaign this year, be

The latest batch comprises sets

of struts for 24 aircraft, for delivery from August 1969 to

April 1991. BAe has been build-ing struts for Boeing since,

from two months to 2% years, and the school, on request, will "make a comprehensive appraisal of each student and said. The US will also ask the Europeans for new ideas to resolve the dispute, he added. The US decision not to step up the dispute with an explicit threat of sanctions comes despite its view that the last would ge table hermone division will issue recommendations on

how to use him". It will operate under the asgis of the Piekhanov Insti-tute, the most renowned of round of talks between officials in June ended in stalemate. Soviet economic institutes. It plans links with foreign basi-Industry executives said it was likely to leave the dispute on hold for the time being. In Brussels, European offi-cials said the SC was always ready to go on with negotia-tion ness schools and even has plans to start a "businessmen" a club" for scientists, economists and managers of big enter-

Reuter adds from Moscow:

Authorities in Soviet Armenia bave launched 44 criminal However, the next meeting between the two sides is between too two since is unlikely to take place before September 7, when ministers from the four Airbus countries are to meet in the UK The ministers are expected to review internal reorganisa-

have launched 44 criminal investigations following recent unrest and four trials have already opened, a Soviet news-paper said yesterday. Armenian officials wbo failed to act to stop the wide-spread disturbances were reprispread disturbances were repri-manded and demoted and some militiamen also faced "strict measures", the trade union paper Trud said. The moves follow a Kremiin announcement of a crackdown on unrest in Transcaucasia. to review internal reorganisa-tion plans for Airbus, but will also examine subsidy plans in the light of the latest US move as well as what is reputed to be slow progress of talks by Air-bus and McDonnell Douglas on collaboration

directed firmly at profitability. It was inaugurated by Mr Leonid Abaikin, director of the THE YUGOSLAV Communist Repromice Institute at the Party held a meeting yesterday in an attempt to defuse an att-nic crisis in the southern prov-Academy of Sciences and an outspoken enthusiast for radi-cal economic and managerial change, and Mr Svyatoslav Fedorov, the famous eye sur-geon whose Moscow Institute has been allowed to form itself into an essentially private com-pany, making profits and deal-ing in foreign currency. The new school will enrol students on a commercial Academy of Sciences and an ince of Kosovo, as Serbian activists threatened a wave of unrest if the conflict were not resolved, Reuter reports from

Beigrade. Beigrade. Several handred Serbian pro-testers arrived on trains from Kosovo. Police sealed off a Bel-grade park opposite parlia-ment, scene of many past prostudents on a commercial basis. State enterprises, co-op-eratives and ministries will send managers to the school, specify the training required and pay fees. Courses will vary tests.

Kosovo, where 1.7m ethnic Albanians ontnumber the mainly Serbian minority by

By tan Rodger In Tokyo

.....

eight to one, was rocked by bloody Albanian separatist riots in 1981. Since then, 30,000 non-Albanians have fied the

area, alleging persecution. Yesterday the demonstrators in Belgrade marched to parlia-ment shouting: "I will give my head before I give up Kosovo."

The Yugoslav news agency. Tanjug predicted a "long and stormy" session at the plenum, called to debate a growing eth-nic and constitutional crisis in

MR NOBORU Takeshita, the Japanese Prime Minister, yes-terday chastised his fellow citi-

zens for overlooking spiritual development in their success-ful post-war rush for affinence. Speaking at the delayed

off a planned protest by 50,000 people after official pleas for caim. However, Kosovo activis-its said they would stage the biggest protest ever seen if the cantral committee plenum

is pressing for the restoration of direct Serbian rule over. Kosovo and the northern called to debate a growing eth-nic and constitutional crisis in Kosovo, an antonomous prov-ince of Serbia, Yugoslavia's crack down on Albanian nationalism. Serbian activists had called He encouraged thousands of

greater breadth and depth to Japanese-European relations, both for the relationship's own sake and to create a better bal-ance in the trilateral relations

between Japan, the US and Europe."

He expressed the hope that the new political developments in the Soviet Union would be "reflected in Japanese-Soviet

relations". Japan and the Soviet Union have still not

Kosovo Serbs to protest this month in Vojvodina, to put pressure on local leaders who are obstructing his reform

• Yugoslavia's annual inflation rate reached 189 per cent

The latest inflation figures, released by the Federal Statis-tics Office, showed prices jumped 11.2 per cent this month. In June prices rose 21.1 per cent after the government had liberalised the prices of 60 per cent of goods as part of an austerity programme in which wages were also curbed.

income and corporate taxes and the introduction of a consumption tax. It includes mee-sures to remove discriminatory taxes on imported wines and spirits, long a contentious issue between the Japanese

and UK governments. • Japan's current account surplus dropped in June for the sixth consecutive month, reaching \$6.40n - 14 per cent lower than in June, 1987, according to the Finance Ministry. The trade surplus fell 8 per

cent to \$7.4m, the 12th consec-ntive year-on-year decline. Imports continued to surge, ris-ing 35 per cent to a one-month record of \$14bn, but exports also grew by 16.1 per cent to \$21.4h

The deficit on the long-term capital account was \$10bn, compared with \$16.3bn in May, and \$19.2bn in June 1987. The outward flow of Japanese securities investment, mainly bonds, slowed from \$11.5bn in May to \$7.3bn in June.

Mr David Pike, an ecu

shortage of workers.

with UBS Philips and Drew International in Tokyo, said service-related prices had been

rising for more than a year and were likely to continue to

do so because of the emerging

Japan's wholesale price

July fell 0.1 per cent from the previous 10-day period, leav-ing the index at 87 (1380-100). The consumer price index in Tokyo city fell 0.1 per cent in July to 101.9 (1985-100).

والمسجد محدد معجمه وردار العربين البريديون والا

lex in the second 10 days of

Tuesday, Reuter reports from Bangoon.

A Connecticut Superior Court judge ruled that individual vic-tims of the Bhopal gas disaster had the right to seek settle-ments with Union Carbide Corp UK without being represented by the Indian Govern-ment, Union Carbide said, Ren-ter reports from New York. Lawyers for the Indian Govern-ment said the ruling had little meaning for the case in India.

Japanese unemployment falls

By lan Rodger

JAPAN'S JOB market has tightened severely in the past month, leading to fears of an outbreak of inflation.

than five years. Also, the number of job offers exceeded the number of

the country rose to 61.66m in

.... _- .

ACCI ON LAN

June, up 1.1m from June 1987. Growth was strangest in con-struction (up 5.2 per cent), manufacturing (up 2.7 per cent) and services (up 3.1 per

Mr David Gerstenhaber, an economist with the US invest-ment bank Morgan Stanley in Tokyo, noted that real total wages were up 3.7 per cent in June, compared with 2.8 per cent in the first quarter. "The rapid industrial production gains of the past few months are likely to put further pressure on wages," he said.

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FINANCIAL TIMES

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of world peace and prosperity. Mr Takeshita reviewed his Noborn Takeshita: "Profound sense of wonder"

"They have made me even more aware of the need to give



Chinese pay the price of smoking

By Peter Ellingson in Peking

LONG QUEUES formed outside Chinese shops yesterday as bulk supplies of the most expensive cigarettes and alco-bol reached the shelves after a government decision to let prices of top brands float.

Despite huge price rises for 13 of the most-favoured kinds of spirits and cigarettes, people hned up for goods previously unavailable to ordinary Chi-nese, except through the black market.

For first time since the communist take-over nearly 40 years ago, Chinese could find Maotai and Zhonghau - the best liquor and cigarettes respectively - in large supply

• · · · · ·

at official outlets, but at up to 15 times the old fixed price. The Government is keen, as part of its reforms, to raise revenue by experimenting with free-market rates, but only in so far as political stability be maintained.

collaboration.

at their fixed prices. This change represented the first time shop managers could set prices. Most chose to sell at

near the black market rate so the innovation could under-mine the thriving hidden econ-Suo Jieren, an official of the omy in China's large cities.

Forestry Ministry, who spent 160 yuan (£24) on a carton of Zhonghua and a carton of Ash-Zhu Yuling, a manager of Xidan market in Peking, thought prices for the top brands would keep rising in ima cigarettes, thought the prices reasonable. However, he earns more than 300 yuan a order to control consumption. With 300m smokers, China is month - more than twice the the largest cigarette producer and consumer in the world. It average Chinese wage. More typical was Li Changwu, who has more than 1,000 cigarette brands, two-thirds of which are still at fixed prices. earns about 160 yuan a month and was resigned to sticking

Even after the price rises this week, a market at the with the less regarded brands busy Wangfujing chopping area in Peking sold 1,100 car-tons of leading brand ciga-rettes yesterday morning alone

> Maotai, which had been fixed at 20 yuan a bottle but rarely available at that price, was going for about 200 yuan in Peking, 150 yuan at the port city of Tianjin and up to 300 yuan (the equivalent of a uni-versity professor's monthly pay) in Shanghai. Leaders, sensitive to China's

creeping rise in inflation, said there would be no more price rises this year.

Figures published yesterday show that the seasonally cenf)

adjusted unemployment rate dropped to 2.4 per cent in June, down 0.1 per cent from May, and the lowest in more

job seekers for the first time in 14 years, by a ratio of 1.05:1. The number of employed in

and the second sec

soriet Onion have still hor signed a post-war peace treaty, mainly because of a dispute over the possession of four islands north of Hokkaido, occupied by the USSR at the end of the war. Parliament resumed normal debates yesterday after a week of negotiations between the

were to fall to produce results, Mr Slobodan Milosevic, Ser-bian Communist Party leader, in July.

GATT chief

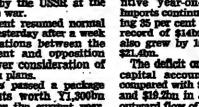
The extension of Mr Arthur Dunkel's appointment as direc-tor-general of the General Agreement on Tariffs and Trade until September 1991 will be considered by the Gait council at its next meeting. writes William Dullforce in Geneva.

Geneva. The proposal would ensure that Mr Dunkel, whose three-year term will expire in Sep-tember next year, remains in office antil the completion of Gatt's trade-liberalizing Uru-guay Round at the end of 1990.

Rangoon protest

About 200 students demon-strated at Shwedagon pagoda in Rangoon yesterday in the first display of opposition in the capital since Sein Lwin took over as national leader on Trassical Restrict States of the states

Bhopal ruling



of negotiations between the Government and opposition parties over consideration of tex reform plans. Members passed a package of tax cuts worth Y1,300bm (55.7bm) for the current year, and next week will begin to consider housterm reform

consider long-term reform, based on big reductions in

two visits to Europe.

"Yet it must be admitted that this astonishing economic development has been accom-panied by a tandency perhaps to overlook spiritual fulfil-ment." He said Japan was at an important turning point, and that the right road for the country was to put its vigour and wealth to use in the cause of world nears and memority

own efforts in recent months to increase Japan's contribu-tions to the world, including

"Yet it must be admitted

Takeshita regrets loss of spiritual values

UK NEWS

Auditors 'have duty to individual shareholders'

By Raymond Hughes, Law Courts Correspondent

THE AUDITOR of a public company has a duty to individual sharebolders to exercise reasonable care in carrying out his audit and making his audit report, the Court of Appeal has ruled. The duty does not extend to investors who are not shareholders in the com-

pany. The court yesterday over-turned by a 2-1 majority a High Court decision that an auditor'a only duty was to the company. The case is likely to go to the Law Lords for a final ruling. It came before the courts as

a preliminary issue in an action in which damages are being claimed against Touche Ross, the City firm of chartered accountants, as auditor of Fidelity.

Damages are being claimed by Caparo Industries, which made a successful £13m take-over bid for Fidelity in 1984. The following year Caparo began legal proceedings, claim-ing damages for fraud against two directors of Fidelity and damages for negligence against

Touche Ross. Caparo alleges that it made its hid in reliance on Fidelity accounts signed by Touche Ross with a clean certificate. Caparo says the accounts gave a false picture of the state of Fidelity's affairs in that the reported £1.3m profit should have heen a £460,000 loss. Ross had voluntarily assumed direct responsibility to individ-ual shareholders.

Summer

recess for

By Tom Lynch

14

Parliament

BOTH HOUSES of Parliament

rose yesterday for the summer recess, with a heavy pro-gramme still to be completed before the session proper ends some time in November. For most MPs, business

ended on Thursday evening,

ended on Thursday evening, hut a few took part in a gruel-ling all-night sitting on the Consolidated Fund Bill, an annual opportunity for mem-bers to raise any subject. Short debates on topics as diverse as disarmament, over-seas aid, graffiti and the Lon-don Underground's Northern Line continued until 8.29 am -

Line continued until 8.29 am -an hour before the start of yes-terday's business. The pext important event in

most MPs' diaries is the party

"They did not have to accept Touche Ross denies negligence Last December the Higb Court decided that Touche sppointment as auditors. They undertook it, no doubt, in the ordinary course of professional practice in order to earn a fee Ross owed no duty of care to Caparo. Lord Justice Bingham yesterday allowed Caparo's and, perhaps, ohtain additional work from the company." Touche Ross had argued that appeal on the ground that the auditor owed a duty to Caparo it would not be just and reaas a shareholder. He explained that the

sonable to impose such a duty on auditors because it would acknowledged duty owed by an auditor to the company would not avail a shareholder or open the floodgates to claims against them which, even if defeated, might damage their investor who made a mistaken investment decision oo the defeated, might damage their professional reputation. Lord Justice Bingbam regarded that as unrealistic. He said any action would prob-ably be brought by one large sharebolder or a handful. Touche Ross had further argued that if there were any duty of care it was owed to the sharebolder. strength of a negligent audit report, bccause that would cause no loss to, and thus sup-port no claim by, the company.

The question, however, was whether the auditor owed a duty of care to individual shareholders. Capsro's case sbarebolder as sharebolder, not as investor. was that auditors were appointed for the specific purpose of reporting to the share-

not as investor. Whereas a claim might lie for loss sustained by selling or retaining shares in reliance on a negligent audit report, there could be no claim for a loss when buying, because the shareholder would be acting as an investor, not as a ahare-holder. Touche Ross con-tended Lord Lottice Ringham bolders; that relations between auditor and shareholder were both close and direct; and that a lack of care would directly affect the very person whose interests the suditor was engaged to protect. Touche Ross argued that the relationship was insufficiently close and direct to give rise to a duty of care to the share-

tended. Lord Justice Bingham rejected the distinction. Lord Justice Taylor rejected Touche Ross's contentions that auditors would find it difficult

and very expensive to obtain insurance cover, and that accountants might decline to be appointed as auditors. since the early 1980s. Second-quarter mortgage lending figures may also reflect unmarried home own-ers scrambling to beat August 1, the Chancellor's deadline, announced in the Bndget, when income tay relief on

MORTGAGE LENDING by banks in this year's second quarter was £3.64hu, a 26 per cent rise on the £2.89hn lent in the first quarter, according to figures issued yesterday by the Bank of England. These supply more evidence of springtime overheating in the bonsing market, whan interest rates were at their lowest for a decade.

lowest for a decade. The figures include most mortgage lending by the banks but omit that by the hullding societies and the unregulated lenders. None the less they are a clear sign of the way the bousing market is moving. Mortgage lending figures for the second quarter were 34 per cent higher than those for the corresponding period lest

Mortgage

lending by

by 26%

By David Barchard

banks rises

corresponding period last year, when they reached £2.71bn

Most isndars believe that the figures for the second the figures for the second quarter show a peak and that mortgage lending will slow down in this second half. In recent weeks hank and building society interest rates have risen by hetween 1.75 and 2 percentage points. Many lenders believe further base-rate rises may take mort-gage rates back up to levels which have not been seen since the early 1980s.

the roof.

said it was raising its mort-gage rate to 11.8 per cent,

Society offers

By fan Hamilton Fazey

terday. retail prices. Concumer BWD Securities, the Hudders-field-based stockbroker. demand will weaken and credit

penny and Dawson, was the first British stockbroker to go public, in April. This week the building society paid nearly £500,000 for new 100p shares which will give it s 4.9 per cent staks of the enlarged cap-

Where house prices go from here Andrew Taylor on the future of a market heading for a peak

87

68

had been rising at annual rates

of than 25 per cent a year. House builders say the chimate

N THE summer of 1985 Michael and Rnth paid 532,000 for an 80-year-old House prices and the economy Real house prices semi-detached, two-bedroom house in Saffron Walden, a his-31 toric market town close to the 20

Essex and Cambridgeshire bor-Three years later the couple, now with a young son, have turned down an offer of 295,000 for their home. Even with a profit nearly twice what they paid for the property, they say they have been unable to find a larger house at a price they can afford.

If house prices were to main-tain their present pace of increase, Michael and Ruth's slate-roofed house would be worth ahont £300,000 in another three years.

already struggling to afford their own bome. Many have been priced out of the housing

market altogether. Ultimately it is the ability of first-time buyers to pay that determines house prices. Most people atill cannot afford to move to larger properties until they have sold their own home. The likelihood, therefore, is that house prices are likely to

peak sooner rather than later. That poses tha question of what will happen to prices when they stop rising through

The answer is as crucial to house huilders, which have been making handsome profits out of the huilding boom, as it is to householders who have only just bought their homes and are now facing a 1.75-point rise in mortgage interest rates. Builders that have paid vastly inflated land prices

Economists at Morgan Gren-fell forecast that by the middle of next year, house prices will be rising more slowly than

is much more sensitive to interest-rate increases than in the past

households have been able to borrow heavily on the back of "The mechanism for reduc-

That means base rates need not rise much above the current 10% per cent to stop the economy "overheating" and to alow economic growth and reduce inflationary expectations.

The state of the second second

The report notes that inter-est rates have risen by 3 per-

ously be crucial in determining the public's response to house prices. According to Nation-wide, the cost of an average house in Britain was 3.96 times the average salary. The last time the ratio was this high, it says was in 1973.

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2.00

1.75

1.50

25

88

says, was in 1973. One factor that would cause prices to fall would be if large numbers of existing home own-ers, unable to meet increase in mortgage interest rates, were forced into distressed sales.

That seems unlikely to hap-pen, for several reasons. Build-ing societies and banks try to ing societies and balls by to avoid enforced sales wherever possible. Building societies have also been doing very well for deposits. Societies in most cases would prefer to extend the terms of a loan rather than more a sale horgues house

House builders say the climate now is very different from that in 1974 and 1981. Mr David Holliday, chairman of Laing Homes, which builds about 3,500 homes a year, mostly in the south-east, says: "The most important differ-ence is the state of the econ-omy which is in far better shape than it was in the mid 1970s and early 1960s." Gross domestic product, for example, fell in 1974 and 1975 and again in 1960 and 1981. Real incomes also fell during the first half of 1974, and at the end of 1981 and the first three months of 1982. the terms of a loan rather than enforce a sale because house-holders were unable to meet increased interest payments. House builders most at risk will be those which hava bought land at prices which, according to Mr Mike Robin-son, chairman of Wilson Con-nolly, the Northamptonshire-based house builder, can be justified only if house prices were to continue to rise were to continue to rise

sharply. sharpty. Higher bank interest rates will also hit independent house builders that have borrowed heavily to fund developments. Diversified construction com-panies have in the main been using cash flow from contract-ing concentration to invest in ing operations to invest in house building which gener-

ates much higher margins. Builders naturally worry abont what will happen when abont what will happen when mortgage rates go up. Most expect house price increases to slow rather than come to a halt. The process, they say, is expected to be uneven, with prices likely to rise faster in the provinces than in London, where a slowdown may have where a slowdown may have already started.

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a fail that would mean a reces-sion is not expected by eco-nomic forecasters. The cost and availability of mortgage finance will obvi-Interest rate rise 'will mean house price stagnation'

months of 1982.

That compares with a pres-ent altuation where gross domestic product is increasing at annual rate of about 4 per

cent and real annual earnings rose by more than 5 per cent during the first three months of this year. Economic output and real

earnings growth rates are expected to slow next year but

By Ralph Atkins, Economics Staff

growth elow down as mort-gage-rate rises affect incomes. The anthors of the report, Ms Evelyn Brodie and Ms Joanne Curley, argue that the personal sector of the economy

The ratio of house purchase loans to income has almost returned to its 1972-73 peak and

ing overheating pressures may

already be in place with the current interest-rate structure. It has just not had time to operate as yet." it says. The report warns that any further immediate substantial risee in interest rates might

"cause a severe collapse in the housing market."

CORAH, one of the largest companies In the east Midlands knitting industry, has announced 380 job losses only two months after making 780 people redundant in a radical cost-cutting programme. The moves come after a

A further 380 jobs

Mr John Foulkes, who joined as chief executive from Hanson in February, Corah, one of the largest suppliers to Marks and Spencer, has long struggled against poor profitability and

Lord Justice Bingham said it was inescapable that Toncbe

By Alice Rawsthorn

high borrowings. Mr Nicbolas Corah, chair-man, said the redundancies were unavoidable if Corah was to cut costs and reduce borrowings; Corah is still reviewing the future of its UK adventure clothing company and Its Canadian leisurewear subsidiary. Each is losing money. The closure of Corah's

14 factories and a workforce of 4,100 people. Mr Corah said the company's

would be expected to function as independent profit centres. Last year Corah incurred a pre-tax loss of £1.75m on turnover of £36m. In recent months Charterhall, the investment vehicle of Mr Russell Goward, an Australian entrepreneur, has amassed a 13 per cent hold ing in Corah. Corah'e financial difficulties

have been exacerbated by the sluggish state of the knitting industry. Since the start of the year the industry has-been beset by soaring imports reflecting the strength of ster-ling against Far Eastern cor-rencies - and depressed demand.

when income tax relief on morgages will be limited to one individual per property. That should also mean the to be lost at Corah housing market will slacken in the third and fourth quarters. Yesterday Barclays Bank will be left after the cuts with

from 11,1 per cent. four divisions - socks, fabrics underwear and outerwear -

broking service

YORKSHIRE Building Society is to offer a fall range of shock-broking services to its 750,000 customers, issuing share deal-ing cards that will give direct access to dealing rooms at

BWD, formerly Battye Wim-

completed devalopmenta. Prices simply standing still might still create difficulties. That rate of growth is clearly unsustainable. First-time hny-ers in many parts of south-east England and East Anglia are Most large and medium-sized housebuilders say devalop-ments should make a small return even if house prices fail to move between the times they buy the land and make a

Margins, however, could be wiped out if new bouse prices fell as they did at the begin-ning of 1974 in aouth-east England, Rast Anglia and parts of the south-meet of the south-west.

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1968

According to Nationwide Anglia, Britain's third-largest building society, house prices in the south-east fell by 2 per cent in the first six months of Cent in the fall in real terms was 1974. The fall in real terms was far greater, with general infla-tion rising at an annual rate of more than 18 per cent by the

end of 1974. A number of small to medi-um-sized house builders that had borrowed heavily, expect-ing the property boom to continue, were destroyed. House prices also fell sharply

in real terms in 1981, when new house prices barely moved might find themselves with serious troubles if house prices

should fall before they have

in cash terms. In both of the two years preceding the 1974 and 1961 reverses, house prices

HIGH INTEREST rates will lead to the UK housing market stagnating next year, accord-ing to a report by a leading securities house published yes-

conference season, which begins on September 17 when the SDP gathers in Torquay The House resumes on October 19. The House of Lords resumes on October 10 to continue its consideration of several hills. It is not yet clear when the ses-

sion will end.

underwear factory in Troon, companies have been forced to resort to sbort-time working and job losses. Coats Viyella, one of the largest manufactur-ers, announced redundancies in the united Strathciyda, will involve the loss of 168 jobs. There will also be 100 redundancies in fabric knitting; 94 in service areas at Leicester; and 18 from warebousing in Bradford. Corah in the spring.

Some of the smaller knitting

ital. It is also getting an option to subscribe new capital at 130p a share which will give it 19.9 per cent of BWD when it takes it np.

"long-term resident" class

The overhaul of the system

also presents an opportunity to outlaw a whole range of tax-

avoidance techniques. One is the ability of UK resi-

dents to move abroad for one tax year, enabling them to

become non-resident and so

Focus on the 'fiscal connection'

Richard Waters on proposed changes to liability to pay UK taxes

HE LATEST round in the Government's pursuit of the sacred goals of simplicity, certainty and neutrality in the tax system came like a bolt from the hiue on Thursday.

The tax treatment of foreign and DK residents spending only part of each year in the UK is to be overhauled. Out will go concepts of tax law that date back to the first income tax acts of 1799 and 1800; in will come a new concept of "fiscal connection." to deter-mine an individual's place in the UK tax scheme.

The changes, although unexpected, fit in with a more gen-eral move to change the defini-tions of residence for tax

purposes. This year's Finance Bill already contains rules for determining the residence of companies. A third and equally important review of the resi-dence status of trusts is also

under consideration. The existing tax rules for Individuals are unnecessarily complex, uncertain and unfair, the Inland Revenue argues. It might also add that they allow too many people to steer income or capital gains out of the UK tax net.

The present rules depend on three tests: whether an individual is resident, ordinarily resi-dent, or domiciled in the UK, or any combination of those.

of US nationals living outside America, for example, simply do not fill in US tax returns. Also, a tax based on nation-In general, resident meana spending more than half the year in the country; ordinarily resident means being resident for a number of years in suc-cession; and domiciled means ality does not link the amount of tax's person pays in a partic-ular country to the degree of benefit he receives from living there. That is the ideal for having a father who is domi-ciled in the UK (making it different from a test of national-ity). Each of those is subjective.

The interrelation of the three tests is unpredictable and perverse. Compare someone who fulfils all three tests, and some-one who is resident and domi-ciled, but not ordinarily resi-dent. The first person pays tax on his entire overseas earnings and grains. The second on the and gains. The second, on the other hand, only pays tax on income remitted to the UK. ted to the UK.

There is no logical reason for that, or many of the other quirks of the interrelationship between these archaic concepts, the Revenue argues. Sweeping aside the existing structure would be no small task. There are 200 references

to residence and 30 to domicile in the taxes acts. Further, it may be asked: if this is not the affected by their origins or background." Similarly, foreign executives working briefly in the UK might also find their overseas right way to assess whether people should pay tax in the UK, what is? earnings and gain taxed in the One option would be to UK.

A grsduating acale will apply, depending on the number of years spent in the country. More than seven years out of the last 14 would automstiof the last 14 would automsti-cally put a person into the

Laboratory, which the Govern-

ment wants to privatise. The company, SGS Moore Barratt and Redwood, is part of the

Swiss SGS group. Publication by the Depart-ment of Trade and Industry of the names of those hidding for

the laboratory, based near Glasgow, also showed that the combustion engineers' depart-

there. That is the ideal for which the Government is striv-ing in its proposals for change. The most obvious group to be caught will be people not "domiciled" in the UK, hnt liv-ing in the country iong-term. The Revenue says it does not know how many people are in that position. They will in future he taxed on all their overseas income, rather than just the amount that is remit-ted to the UK. realise potentially huge capital gains outside the scope of UK capital gains tax legislation. Another is the use of dual contracts - under which part of a person's earnings are paid of a person's carrings are pair sbroad - to avoid income tax. That will become less effective if, as proposed, the question of, where money is actually paid ceases to be a test of whether or not it should be subject to UK tay UK tax. The Revenue says: "It does not seem unreasonabla that The Revenue's preference is they should meet their fair share of tax on similar terms

to introduce these proposals -which are open for comments until the end of November to other people who spend all or most of their lives in the UK, and that their liahility should not continua to be in next year's Finance Act. The rules would come fully into force in 1991: that means that the seven-year test would apply to tax years from 1984-85 onwards.

onwards. The clock that determines your "fiscal connection" to the UK may already be ticking. Residence: The Scope of UK Tanation of Individuals, Inland

Revenue Reference Room, Room 8, New Wing, Somerset House,

Finance and the Family, Weekend FT, Page IV

Lloyds Bank results for the first half of 1988

"Our strong profit stream, particularly from our UK businesses, has enabled us once again to increase the dividend and strengthen our capital ratios.

We expect to see continued profitable growth in the second half of the year." Sir Jeremy Morse

Chairman	of	Lloyds	Bank	Pl

	6 months ended 30 june 1985 £ million (unsudical)	6 months ended 30 June 1987 I million (unaudined)	12 months ended 31 December 198 £ million
Profit before tax and exceptional item	452	369	818
Exceptional provisions for country risks	_	(1,066)	(1,066)
Profit (loss) before tax	452	(697)	(248)
Tax charge (credit)	164	(181)	(24)
Profit (loss) after tax	288	(516)	(224)
Minority interests	1	2	3
Profit (loss) attributable to the sharebolders	287	(518)	(227)
Dividends ·	45		107
Transfer to (from) reserves	242	(555)	(334)
Post-tax return on average total assets	1.20%	(2.14%)	(0.48%)
Post-tax return on average equity	22.7%	(36.6%)	(8.7%)
Earnings (loss) per share	35p	(64p)	(28p)
Dividends per share	5.5p	4.60	1 <i>3.2</i> p

e: Financial information for the 12 months ended 31 December 1987 is based on the ful tors gave an unqualified report and which have been filed with the Registrar of Companies. ber 1987 is based on the full accounts for 1987, on which the Note Financial Jofo

An interim dividend of 5.5p per share will be paid on 6 October 1988 to shareholders registered on 11 August 1988. Shareholders will be offered the choice of taking ordinary shares instead of cash in respect of all or part of their dividend.

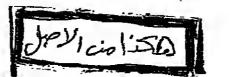
Full details of Lloyds Bank's results for the first half of 1988 may be obtained from: Corporate Communications Division, Hays Lane House, 1 Hays Lane, London SEI 2HN.



THE THOROUGHBRED BANK.

and the second second

Lloyds Bank Pk, 71 Lombard Street, London EC3P 3BS. Member of IMRO.



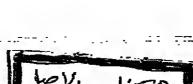
National Home Loans Swiss bidding for NEL Standard Home Loan By James Buxton, Scottish Correspondent **Interest Rate** A SWISS-OWNED company is ment has asked to be allowed With effect from 1st August, 1988, the following interest rates will apply for existing endowment/pension loans: one of nine organisations that bave submitted bids to take over the National Engineering buy-out of the whole NEL fails.

FOR HOUSE PURCHASE 11.5% APR 12.1% FOR REFINANCING 12.0% APR 12.7% For repayment loans add 14% to these rates.

A lower rate of interest is charged on ALL loans over £250,000: 11.25% APR 11.9%

Forfurtherinformation contact: The National Home Loans Corporation plc St. Catherine's Court, Herbert Road, Solihul, West Miclands 8913QE

sdopt the US system and tax all UK nationals, regardless of where they live or get paid. That, the Revenue says, would be administratively almost impossible. Nearly two thirds



Strand, London, WC2R 1LB. £1.50

The remaining bidders are:

Pera, technology centre based at Melton Mowbray, Leics; British Msritime Technology Group; British Hydromechani-

cal Research Association with Strathclyde University; Yard, a Glasgow marine consultancy; Cranfield Institute of Technol-

ogy; and Rubber and Plastics Research Association.

UK NEWS Measuring up the US television audience

MPs' warning on Royal Navy is rejected

By Richard Donkin

THE criticisms of a Commons Defence Committee report which recently warned that the Royal Navy would not be abla to fulfil peacetime or wartime commitments,

The report was on the surface fleet's future size and role. The Government, in a written reply, accused the committee of using a misleading analysis to measure destroyer and frig-ate evailability.

The Ministry of Defence also rejected the conclusion that the escort fleet would only be kept at about 50 by "retaining in service older vessels approaching the end of their useful lives

The reply was measured to avert criticism judged potentially damaging to morale and recruitment. A defence review, called for hy the committee, was rejected as unnecessary.

The cross-party committee had expressed its greatest con-cern that the escort fleet might fall well helow the Government's stated target of 50 frig-ates and destroyers. It said 17 more frigates would need to be ordered in the next 6% years to meet the present level.

The Government has since announced an order for three new Type 23 frigates. Yester-309. HMSO. £1.40.

proposed harsh penalties both for companies that wrongly

estimate their corporation tax liability and individuals who

file their returns late, incor-

rectly or fraudulently. Under the Pay and File cor-poration tax system, intro-duced in legislation last year

but expected to take effect only

in 1992 or later, companies will

have to make their own esti-

mates of the tax due and pay

ment, nine months after the

it, without a Revenue a

By Clive Wolman

GOVERNMENT day's published response said yesterday rejected the main that more than met the committee's assessed order requirement of 2.6 ships a year. The three-ship order to Yarrow brings the total of Type 23s ordered since 1984 to seven. The ministry refuses to be

committed to an order rate for new frigates but agrees that two to three new ships a year will be needed to maintain the 50-ship level over the next 10 years. The response paper

described as meaningless the committee's conclosion that the number of available and armed frigates throughout 1987-88 was no more than 28. It said the important mea

sure was how many ships were available for action, either at once or in a short period, at any one time. On that basis 40 to 43 frigates and destroyers had been available in recent months.

Modern refit patterns also meant that fewer ships underwent refits at any one time seven ont of 47 last month, compared with 19 out of 65 in February 1979. The paper accepted some

defence committee concerns. Government Response to the Sixth Report from the Defence

per cent. Both rates will be

reduced to e net of tax basis.

For individuals who file

their returns late, the maxi-

mum penalties have been raised to an initial penalty of

£300, plus another £60 a day.

Nationwide

Anglia

NEW HIGHER RATES

From 1st August 1988

Bruce Millan: Initially opposed EC membership

Millan fits EC bill for the UK By Peter Riddell,

Political Editor WHEN Mrs Margaret Thatcher was this week defending the appointment of Mr Leon Brit-tan as a European Commissioner, she said people should be nominated with "considerable experience of Cabinet office.

She hoped the Opposition would put up "names as distin-guished." No one at Westminster would destion that Mr Bruce Millan, as the second British Commissioner, fits that

definition. Mr Millan, 61 in October, has as much ministerial expe-rience as almost any other Labour MP - and most Tories as well. He was a junior minis-ter throughout the first Wilson

istry of Defence and then at the Scottish Office. Returning to the Scottish Office as Minister of State in

1974, he took over as Secretary of State in 1976, serving the three years of the Callaghan government Mr Millan, hardly s house-

their parliamentary colleagues but make little outside impact. He is a man of government rather than of opposition. His qualities are hard work,

Mr Neil Kinnock, the Labour leader, yesterday said that Mr Millan's career had been "distinguished hy probity, thor-onghness and creativity." He is not a man to seek or to

challenge. It had worked well in the 1960s and 1970s, when CBS, NBC and ABC, the lead-T HE TECHNICAL superi-ority of AGB'e People-Meter was not enough, it proved yesterday, to over-come the financial strength of ing US networks, accounted for

90 per cent of the viewing. However, the system was failing to meet changes in viewing habits - multi-set homes, the spread of cable networks, the expansion of independent stations, and video recorders. Accurate research is vital to networks, advertising egencies and advertisers because rates are based on audience measurement.

It was with the co-operation of a handful of advertising agencies and the networks that AGB in 1964 began a test-run of its PeopleMeter in Boston. It obviously impressed. However. Nielsen was given valuable time to respond and very quickly hit back by developing a similar system.

Two years ago, CBS offered AGB a contract to measure its audiences. But installing even an initial 2,000 meters across the US was expensive. AGB ... raised f25m in e joint venture pertnership with Schroder, the merchant bank, MAI, the financial services and advertis-ing group, and others. The deal was criticised at the time on the ground that AGB would bear all the risks of failure.



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Sir Bernard Audley: Chose to cut his losses

be able to secure contracts. from ABC and NBC, as well as CBS. In the event, it failed to do so. Neither advertisers nor advertising agencies were offset its losses. First, it will raise \$22m in cash by selling two of its more peripheral operations, its Trenton exhibi-tion business and AGB Heigh-way, which publishes fishing journals, to the Emap group. However, it is e deal with MAI that mountees much mante apparently prepared to put pressure on the networks to make the switch from Nielsen, which had defended its market by improving its own service. AGB thus had to decide

MAI that promises much more. whether to withdraw now or By acquiring the US market wait for the next contract research group, Mediamark (MRD, from MAI and its minornegotiations in a year's time, in the slender hope of a change of mind. It decided to cut its ity partners, AGB greatly

Philip Rawstorne recounts AGB's failed attempt to win a market research contract strengthens lis US research losses to Si5m, which includes rism for recompensing its part-ners in the venture, and

New York-based MRI is New rors-oused man is mainly engaged in measuring magazine readership in the US, and has the largest consumer, madis and marketing database in the country. It fits neatly with AG's US subsidiary, Sir Bernard Andley, AGB our nerneru annury, Aus chairman, says; There was no prospect of recovering the increased level of costs without the revenue support of the major DS television networks." MFO Research. MEI comes to AGB with sut-AGB has the doubtful conso-lation of having shaken up the US market to the benefit of

plus cash of f17.5m; in return, it will benefit from AGD's tax losses in the US.

Analysis estimate that Mr Hollick has paid the equivalent of Mip for the new AGB shares - compared with yesterday's 1900 on the resumption of trad-ing - which raise his state from just under 9 per cent to

around 30 per cent. Mr Hollick, whose presence on the AGE board together with that of Mr Micholas Cosh, his finance director, will greatly strengthen the group's management, said yesterday that the deal offered MAI the prospect of vigorous expansion in the information services business. "By joining with AGB, we shall have a better platform to develop those inter-ests than we had as a financial control of the sold ect of vigorous expansion

ests than we had as a interaction services group." he said. MAI's 30 per cent holding should also help to keep at bay any predstors that may have been stalking the wounded company.

Challenge

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Peers urge consensus on secrets reform

By John Mason

ATTEMPTS TO reform the Official Secrets Act might fail if e reasonable consensus on the issue was not achieved, Lord Ferrers, a Home Office-Minister, warned yesterday.

In a Lords debate on the while paper on secrets reform, he insisted that the Govern-ment was keeping an open mind and welcomed constructive criticism.

But he said: "If we are not to have a reasonable measure of agreement, then we will get no reform," and the unsatisfactory Section Two of the act would remain along with the frustra-

tions it had produced. The Government's proposals received strong backing from Lord Armstrong, the former Cabinet Secretary, who said they would be welcomed by public servants for clarifying the present law.

First managing

director named

at Underground

But the white paper was crit-inised by other peers, particu-larly for its failure to provide a public interest defence. Lord Ferrers said the six categories of information to be covered by the act to replace the present Section Two were designed to prohibit only unau-thorised disclosures likely to

cause unacceptable herm to the public interest.

The categories cover security, and intelligence, defence, inter-national relations, communication intercepts, confidential information obtained from other governments and information useful to criminals.

The decision on whether the information disclosed is harmfal would be left to a jury, except for the categories of communication intercepts and information from foreign governments where the white paper proposes making any

By Nikki Talt

structure.

disclosed details of the planned

reorganisation of its operating

News of the restructuring,

By Our Political Editor

THE LABOUR leadership yesterday stepped up its attack

Statements were made yes-

disclosure a criminal offence. Lord Ferrers said further refinements of these categories was needed to ensure the legislation bites only on harmful disclosures. He said that the Government was not lowering the threshold on the definition

of harmful information. He rejected demands for a public-interest defence to be offerad, saying a general "catch-all". defence would detract from the intention to clarify the law.

clarity the law. Lord Armstrong, making his maiden speech, said the pro-posals were a "soundly based, moderate and sensible solu-tion" to the problem of reform-ing Section Two. He did not mention his role in the Government's action

in the Government's action against Mr Peter Wright, the author of Spycatcher, but sup-ported the proposed lifetime ban on members of the secu-

GEC discloses shake-up details

to Ulster rity services disclosing infor-mation and said the obligation accord lost of confidentiality had to be life

AGB has done two deals to offset its losses. First, it will

By Kieran Cooke in Dublin long and absolute. Lord Armstrong also backed TWO UNIONISTS from the absolute protection to be given to confidential informa-tion given by other govern-ments and international bod-Northern Ireland yesterday failed in their attempt to have the 1985 Anglo-Irish agreement declared contrary to the terms ies. If Britain was mable to of the Irish constitution. In what had become some protect their secrets, it would stop receiving them, relations would be damaged and diplothing of a cause cilebre in Dublin legal circles, Mr Christo-

would be damaged and info-matic effectiveness would be impaired, he said. But he supported the deci-sion to let juries decide whether information had been harmful rather than the minispher McGimpsey and his brother Michael had brought terial certification system pro-posed in the abortive 1979 ists in the north to remain British and accepted the north reforms

For Labour, Lord Elwyn-Jones, e former Lord Chancellor, said the proposals were likely to increase, rather than reduce, official secrecy.

That, they said, was contrary to articles of the Irish constitu-tion which by claim to Northern Ireisnd: The McGimpsey brothers also argned that the agreement places an inconstitutional restraint on the powers of the leish Republic's Government to formulate policy in foreign

their case to the Irish High

They argued that Article 1 of

the Anglo-Irish agreement had

recognised the right of Union-

as a separate political entity.

Court.

affairs." In an hour-long judgment a High Court indge said that

Stiff tax penalties sought Government, first at the Min-THE INLAND Revenue has end of their financial year. In a further consultative document, the Revenue has pro posed making companies pay interest of base rates plus 2.5 per cent if they underestimate the amount of tax due. If they overestimate, they will be paid interest at base rates minus 1

hold name, is typical of those experienced politicians who have a high reputation among

assidulty and clarity - as befits his background as a chartered accountant.

attract headlines. He was first, elected to Parliament in 1959, for Glasgow Craigton, and since 1983 has held the seat for Govan. Mr Millan has been on the

ing what was actually watched. That was the system used by The key to success was Nielsen when AGB made its whether AGB would this year

A. C. Nielsen in the tooth-and-

nail battle for the 280m television audience measurement husiness in the US.

AGB, Britain's largest mar-

ket research company, was

forced to retreat, nursing

losses of £45m, leaving Nielsen,

a subsidiary of Dun and Brad-

street, the powerful publishing

and information services

group, shaken but in undis-

AGB decided to challenge for the US market four years ago,

after the development of its

PeopleMeter. This measures television audiences automati-

cally: viewers signal their pres-

ence by pressing buttons on a remote-controlled handset.

hold is assigned a number so as to record when they begin

to watch a programme and

when they stop viewing. Before the PeopleMeter

audience measurement had depended on meters on sets,

which showed when the televi-

sion was switched on, together with seven-day diaries record-

Every member of a house-

SHARE ACCOUNT & CASH BO	OSTER 475%
TOP SAVER	5.75%
(including 1% Birthday Bo	
FLEXACCOUNT	
£1.£99	2.25%
£100-£499	3.50%
£500 and over	4.75%
BONUSBUILDER	
£1-£499	4.75%
£500·£1,999	6.50%
£2,000-£4,999	7.00%
£5,000-£9,999	7.25%
£10,000-£24,999 £25,000 and over	7.50% 7.75%
-	(,(5%)
CAPITAL BONUS £500-£4,999	7.50%
£5,000-£9,999	7.50%
£10,000 £24,999	8.00%
£25,000 and over	8.25%
Half-yearly or monthly in	
£500·£4,999	7.25%
£5,000-£9,999	7.50%
£10,000-£24,999	7.75%
£25,000 and over	8.00%
Monthly income rates availab	ble from 52,000
CAPITAL BOND	0.000
£1,000 and over	8.25%
INCOME BOND	0.000
£2,000 and over	8.00%
INTERNATIONAL ACCOUNT	0.000
£1.£9,999 £10,000-£24,999	Gross 9.50% Gross 10.00%
£25.000 and over	Gross 10.50%
Monthly income on £2,00	
following rates	
00 000 00 000	Gross 9.25%
£10,000-£24,999	Gross 9.75%
420,000 814 014	Gross 10.25%
DEPOSIT ACCOUNT	4.50%
TREASURERS ACCOUNT	
Details of prevailing rates :	at all branches.
FOR INFORMATIC)N
Existing account holders on	
Interest on all other accounts with the me been increased by 1.25% with the follow	rged society have
ANGLIACARD	
£1 and over	4.50%
FLEXACCOUNT PASSBOOK AND CAS	HLINK 4.50%
£1-£499 £500 and over	5.50%
INSTANT GOLD OVERSEAS	Course & DEFE
<u>51-5249</u> 5250-54,999	Gross 5.25% Gross 8.25%
5250-54,999 55,000-59,999	Gross 8.75% Gross 9.25%
£10,000 and over	Gross 9.25%
CAPITAL SHARE 30 OVERSEAS	Gross 8.50%
CAPITAL SHARE 90 OVERSEAS	
£500 and over	Gross 9.00%
	- de
Nationw	
Anglia	Building Society
Helping you make the most of you	P TO OTHER
Nationwide Anglia Building So	
Chesterfield House, Bloomsbury Way, Lon	don WCIV 6PW
All rates quoted are net annual interest rate	
All fates quoteo are nel annual interest fate	s, assuming basic
rate income tax at 25% except where indicat	ed. All other terms
All rates quoted are net annual intercar rate rate income tax at 25%, except where indicat and conditions relating to the above accounts	ed. All other terms

By Kevin Brown, centre to right of the party. **Transport Correspondent** winning support from the Manifesto and Solidarity groups for shadow Cabinet elections in the early 1980s. LONDON UNDERGROUND said yesterday that Mr Denis Tunnicliffe, e former airline before he lost his place in the pilot, was to be its first managelections of October 1983. He has since been a backbencher, ing director. He will in effect be the sec speaking on Scottish matters. ond figure in the Underground ong ngure in the Onderground management, reporting to Mr Tony Ridley, chairman and chief executive. Mr Tunnicliffe was once a special adviser to Sir Colin Marshall, chief executive of British Airways. Mr Tunni-chief was cheely associated He has long taken a close interest in European issues, both in the early 1960s before joining the front bench and since 1984 as a member of the UK delegation to the Council of Europe and the Western cliffe was closely associated with BA's "people first" policy. The division of the role of European Union. Initially he opposed UK membership of the European Community, voting against the membership terms in 1972 and "no" in the referendum of Underground chief executive was foreshadowed during a public inquiry this summer into the deaths of 31 people in 1975. Yesterday he said his views a fire at King's Cross station have been "very much in line last November with mainstream Labour Party thinking, namely that the UK has been a member for 15 The inquiry team is expected to report this year, and may make recommendations about years now and there is no real-istic prospect of our with-drawal." further management changes. London Underground said yesterday that Mr Tunnicliffe would take control of His aim now, he said, would day-to-day operations, enabling Mr Ridley to concentrate on be to try to get the kind of Community that would provide prosperity and social juslonger-term strategy. Mr Tunnicliffe joined British tice for all, especially in tha light of the movement towards Overseas Airways Corporation as a pilot in 1968 and later the single European market in worked in BA's industrial rela-tions and planning depart-ments before becoming senior 1992 Mr Millan may be no great visionary or inspirer but be should prove to be a solid administrator and tough negogeneral manager responsible for passenger profitability in 1983. He left BA in 1986. tiator. DTI CONSULTATIVE PAPER Move to extend share owner disclosure **GOVERNMENT'S** THE The document says that consultative document, pnbwould undermine the adminislished yesterday, on the disclosure of interests in shares identifies four areas for possible reform in the use of provisions covered by the Companies Act, the Takeover Code and the Stock Exchange rule book. One question is whether the threshold of a 5 per cent share-holding beyond which antomatic disclosure is required should be lowered. Another is whether the five days allowed by the Companies Act for such disclosures is too long.

The document discusses a more radical proposal: the pos-sibility of requiring from new registered shareholders an automatic declaration of the details of ownership. All purchasers of shares in a company seeking registration in the company share register would bave to name the true beneficial owners of the shares, or et least whoever controlled the voting rights in the shares.

trative savings from using nominee accounts. Investment managers would have to iden-tity all of their clients who had interests in shares of the company. The burden would also fall on small shareholders using nominees even though their holdings would be of no significance to the company.

Companies might be overwhelmed by the volume of declarations, the document continues. In any case, it points out, such a system would not record the change in beneficial ownership of shares when the registered holder did not change. The alternative would be to

restrict the declaration requirement to the use of votes on extraordinary and special reso-lutions, which would impose a much lighter burden. But it might give excessive power enchling company management to restrict rights just before a vote or takeover hid. If

the courts were given the power to distranchise shares, the procedure would be no less cumbersome than that already available under Section 212 of the Companies Act. Under Section 212, e com-

pany is empowered to demand beneficiary. information from registered shareholders and others about the beneficial ownership of its shares and ebout any agree-ments between shareholders to

however suggests a "poten-tially more effective method" of discovering beneficial ownact in concert. ership, by widening the scope for companies to take powers in their own articles, for exam-If the company fails to receive satisfactory answers after a 28-day period imposed ple to restrict voting rights by the Stock Exchange, it can ask the courts to remove diviimmediately after issning a notice under Section 212.

dend, voting and selling rights from the shareholders. Secre-tive shareholders, however, can interpose layers of nominees to delay disclosure.

tered shareholder to find out and disclose the identity of all people who had some say in directing him how to vote and

The danger, the document says, would be that some company directors might use their powers indiscriminately and One method of tackling such tactics, the document suggests, would be to require the regis-

impose unreasonably tight deadlines on investors with the intention of protecting their own positions. Document available from

DTL 1 Victoria Street, Landon SWL

GENERAL ELECTRIC Marconi, with turnover of T. Avery and Gilbarco subsid-company, the electrical and some £1.9bn and \$7,000 employ-electronics group, yesterday ees. The former will incorpo-ogy division. GEC is creating components and office equip-ment and printing business STORDS. The object of the restructur-

1. 11.

ing is to create more effective co-operation and communication between the company's subsidiaries. -

Mr Malcolm Bates, deputy managing director, said the structure would give GEC "maximum flexibility" should the company wish to consider demerging any interests in the future. No redundancies are expected as a direct result of the reorganisation.

Fire fighters

douse last fire

various sections of the Unionist community.

The McGimpseys are consid-ering whether they will appeal against the High Court judgment.

Correction

Lord Ezra

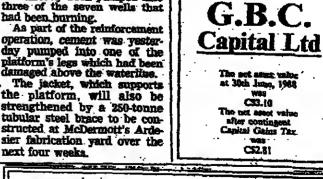
Financial Times on the Lords debate on the Finance Bill quoted Lord Erra as referring to the "bloody weapon" of interest rate management. He actually described it as a

Was C33.10

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counted for. The team will pump cement into the 36 wells which branch out into the coll-bearing strate. 8,000 ff under the sea. Cement has already been pumped into three of the seven wells that had been burning. As part of the reinforcement

offshore company was inter-posed and the registered shareoperation, cement was yester-day pumped into one of the platform's legs which had been damaged above the waterline. holder believed that was empowered to exercise voting rights while in fact it was con-trolled by some other unknown . The jacket, which supports the platform, will also be strengthened by a 250-tonne tubular steel brace to be con-The consultative document structed at McDermott's Ardesier fabrication yard over the



PIRST FIRST NATIONAL BANK PIC AND FIRST NATIONAL MANAGEMENT LIMITED ANNOUNCE THAT WITH EFFECT FROM 1st AUGUST 1988 THE HOME LOAN RATE WILL BE 11.45%

National House, College Road, Harrow, Middleser HA1 1FB

THE REPORT in Thursday's offshore disaster, which claimed 167 lives, R means that work can soon start on stabilis-ing the structure, beneath which 124 bodies are still mac-"blunt weapon". We apologise for the misquotation.

The judge said that in signing the agreement, both the British and Irish governments had recognised the situation "on the ground" in Northern Ireland.

The jndge described the agreement as "a pragmatic compromise," designed to try to solve a very difficult issue. The McGimpseys had said

that the agreement only added to the problems of Northern Ireland.

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The action had the backing of several leading Unionist pol-iticians and funds for the case, estimated to have cost more than £50,000, were raised from

on Piper Alpha By Maurice Samuelson MR RED ADAIR, the oil

industry's leading fire fighter, yesterday further enhanced his reputation by dousing the last of the fires on the crippled Piper Alpha oil platform in the any developed country, rising North Sea. Mr Adair, 78, and his team of inflation and a big and growing four specialists from Terras, put out the fire more than three weeks after the world's worst

wrong within only four months," referring to the cur-rent-account deficit, inflation

terday by Mr Neil Kinnock, Labour leader, Mr Roy Hatter-sley, deputy leader, and Mr John Smith, shadow Chancellor, in response to the letter and money supply figures. BY CLIVE WOLMAN

worries about inflation, the Government is at last vulnerable over the economy and can be forced on to the defensive.

balance of payments deficit." Mr Smith argued that all Mr Lawson's Budget predictions had been found "to be wildly

sent on Thursday by Mr Nigel Lawson, the Chancellor, to

when to sell the shares. The

difficulty would be when an

Tory MPs presenting a gener-ally optimistic view of the eco-nomic outlook. on the Government over the economy, arguing that the Budget strategy had misfired. Mr Kinnock claimed that Mr Opposition party leaders believe that, in view of the sharp rise in interest rates and Lawson was dealing the Brit-ish people a losing hand of "the highest interest rates in

consumer goods and medical equipment. Elsewhere, the company is combining its W. & 30,000 employees, and GEC **Budget strategy 'misfires'**

throughout the group. Mr Bob Davidson, a directorin charge of steam turbines and traction, will head the new GEC Power Systems business, while Dr Jan McBean, a direc-

and the broad principles behind it - in particular, the regroup-ing of GEC's power generation operations into one division were outlined to analysts at the time of the company'a results last month. Under the new structure. tor responsible for electronics. takes charge of GEC Marconi.

GEC will have eight main busi-ness groups. The two main Of the smaller business groups, five have been dis-closed. Two are unchanged: groups to emerge will be GEC Power Systems, a company with sales of £1.2bn and some

rate the various power genera-tion-related and : electrical equipment interests spread

UK NEWS - EMPLOYMENT

Union loses in pendulum judgment Stewards at

By Philip Bassett, Labour Editor

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PENDULUM arbitration, the controversial strike substitute mechanism, has been used to resolve a pay dispute at a textile equipment manufacturer in north-east England - with the award backing the company and going against the trade union a claim.

So far, pendulum arbitration - which is designed to induce - which is designed to induce reasonableness in negotiations by requiring an arbitrator to choose either the employer's final offer or the union's final claim - has been used fully only three times in the single-union, strike free agreements which offen feature it.

Two findings have gone for the inion, which proponents of the system, such as the RETPU-electricians' union, see as vindication of their adherence to it. One finding has gone for the The arbitration result at

Bonas Machine, a Sunderland-based company which makes pattern textile weaving equip-ment, brings the score to 2-2 by

Estimate of job

vacancies in

London raised

By John Gapper

finding for the company. Bonas Machine in 1986 started renegotiating its labour agreements in readiness for moving to a 15m plant which will begin work in October. Employee numbers at tha plant, which is creating 100 jobs, will be about 300.

The company reached a sin-gle-union deal with the AEU engineering union, which pro-vided as an option for disputes to be resolved by pendulum arbitration, though both the company and the union insist tha agreement is not a nostrike deal.

In the first wage negotia-tions which began last December, the company at first insisted that there would be no across-the-board rise in base rates, but only payment from a value-added performance pay scheme, agreed as part of the new dea

Under this scheme, pay-ments would be triggered

certain financial level. Improved profits would be dividad equally between employees, shareholders and reinvestment.

Bonas then offered a base rate increase of 4.5 per cent, a new trigger level for the performance scheme of £15,300 profit per employee and payment from this month of a disturbance allowance for moving to the new plant 12 miles away. Bonas claims that on current profit projections, the perfor-mance schama could yield additional payments of 7.75 per

cent In reply, the AEU claimed an increase of 6 per cent, a trigger level of £15,900 and payment of the allowance from last January.

After the two sides failed to agree, the issue went first to the conciliation service Acas When that failed, the option

of going on strike or to penduwhen overall company perfor-mance per employee reached a union by ballot to the work-

to a ballot.

mance targets.

Commission.

and Industry, and the Office of On Tuesday the DTI Fair Trading, the union side of announced it would not refer

Committee for the Water No statement has been made

Foresters' transport may end

cost of a transport fleet.

productivity and eliminate the

Industry said it felt the pro-

posed takeover of Essex Water Company and East Anglian Water Company by Lyonnaise

des Eaux, the French water

supplier, should be referred to

the Monopolies and Mergers

the £47.6m cash offer for Essex.

force, which voted to use the pendulum arbitration strikesubstitute. Finding for the company, Dr

Greg Bamber, an industrial relations lecturer from Durham University'a Business School and an Acas arbitrator, emphasised in his award the "exceptional year" the com-

pany was undergoing. He said he hoped the unions and the workforce would give the company tha benefit of their "understandable doubts" about the performance scheme. Mr Brian Wilson, Bonas Machine's managing director, said yesterday he welcomed the decision, and said the com-pany would use the system

again. Mr Gerry Barry, AEU dis-trict secretary, said: "While we are obviously disappointed with the result, we still feel we went down the correct road with pendulum arbitration, and given a similar set of circumstances we would do so again."

By John Gapper,

A NEW holidays package tabled by VSEL, the nuclear submarine builder, in an effort to end a seven-week strike at its yard in Barrow, Cumbria, faced resistance yasterday despite a decision by union officials to recomme

About 400 shop stewards decided to seek further details, but there are likely to be noves to overturn the decision of the yard negotiating com-mittee to recommend it. Mr Ged Shields, Amalgam-ated Engineering Union works convenor, said negotiating

committee members had turned down an invitation to

Address the shop stewards. He said if the shop stewards voted to advise rejection of the

the Confederation of Shipbuilding and Eugineering Unions would damage the chances of an end to the dis-pute over plans to introduce a fixed two-week summer holi-

day. The company's revised offer involves phasing in a fixed holiday. Next year, there would be a one-week fixed shutdown, and workers would receive a payment of £200 each and further bonuses. The shop stewards yesterday

decided not to recommend acceptance or rejection of the package before seeing written letails. However, the negotiating committee decided to rec-ommend it as an acceptable compromise.

The union side has argued that replacing flexible with fixed holidays will be costly and inconvenient.

French bids for two water companies condemned

By Andrew Hill

In letters to Lord Young, the

Secretary of State for. Trade .

the National Joint Industrial

In an effort to match the UNIONS representing manual workers in the water industry vacancies to the unemployed - 290,000 in Greater London -have condemned agreed bids for two statutory water compathe department is taking onabout 40 more advisers nies as anti-competitive and against the public interest.

The survey, the results of which have not been fully published, examined the reasons for the mismatch between vacancies and the unemployed and found that skills shortages were often to blame.

because a national survey by the same company carried out

for this year's White Paper on

Employment and Training

found vacancies were in line with the method of estimation.

By John Gapper THE FORESTRY Commission

has proposed changes in work-ing practices aimed at cutting A SURVEY of the London costs. It hopes this will enable its 8,300 directly-employed A SURVAY of the Hondrid labour market carried out for tha Department of Employ-ment has found that there are about 50,000 more job vacan-cies in the capital than the manual workers to compete more effectively with privatecontractors.

The changes, which have department had estimated. been rejected by union dele-The survey, by IFF Research, found there were 153,000 vacangates, include ending the pro-vision of transport to work for cies - against the 105,000 total produced by the conventional method of estimation; which is forestry, engineering and huilding workers. In return there is a proposed increase in to multiply by three the num-ber of vacancies notified in basic and piecework rates. The proposal to pay employ-ees only from the time when Jobcentres. The result has come as a sur-prise to the department,

£112.40 for forest craftsmen, they reach the working site and an increase in the perforindependently would improve mance increment from 23.5 per

cent of basic pay to 33.8 per But the changes were The proposals come as the jected decisively at a union commission is increasing its delagate conferance this. month, and are now being put use of private contractors for forestry work, which is cheaper than using the direct-ly-employed workforce. In return for ending trans-

port to work, the commission has proposed reducing the working week from 40 to 39 hours, increasing basic pay by 7 per cent and raising the The commission said yesterday that the proposals were intended to safeguard jobs and retain a sizeable directly-em-

The two unions representing the workforce, the TGWU transport union and the GMB increment for reaching perfor-It is proposing a 7 per cent rise in the weekly rate of

anticipated job cuts as Lyon-naise tried to rationalise. Esser

has nearly halved its work-force to 500, but Lyonnaise said

no redundancies would result

Lyonnaise's offer for Essex

from the takeovers.

general union, have been hos-tile to the package, which they say would mean workers hav-ing to buy and run cars.

VSEL vote Ms Myra Kinghorn, of the financial services group of Artbur Young, is to be sec-onded to tha SECURITIES on holidays AND INVESTMENT BOARD as an assistant director from Labour Staff

August 8. Her main role will be to assist in the development and operation of the compensa-tion scheme intended to compensate private investors in anthorised companies which have gone into default (from August 27).

Mr John Hanratty has joined REGENCY FINANCIAL GROUP as operations director. He will be appointed to the main board. He was a director of Sun Alliance Pensions Life Investment Services.

Japanese subsidiary KOMATSU UK has appointed Dr Clive Morton as director of personnel and administration, and Mr Keith Tipping as direc-tor of production.

package, that recommendation would be put to the yard's 13,000 workers on Wednesday. A split between union offi-cials and shop stewards within HAYS CHEMICAL DISTRIBU-

TION has apointed Mr Gra-ham Green to the board. He was managing director of Dur-ham Chemical Distribution, which was acquired by Hays last September. BINDER HAMLYN has appointed Mr Christopher

Honeyman Brown as head of the London business services department. He succeeds Mr Stewart Urry.

> CAMBRIDGE CONTROL as managing director of August 1. He was product development director of Ingersoll Engineers.

APPOINTMENTS

SIB compensation director.

port

WORTH.

David Allan has been appointed director of sales

operations. He was manager,

operations and systems sup-

Mr J.D. Carter, managing

director of Hepworth building

products division, has been appointed a director of HEP-

Mr Timothy S. Howden has

been appointed deputy manag-ing director of RANKS HOVIS

McDOUGALL. He was assis-

GEEST has appointed Mr Bon-ald Reade-Jahn as managing director, produce sector. He joins from the Co-operativa

Wholesale Society where he was a controller (executive

board member), with responsi-bility for non-food.

Woodside public relations

group. He was managing direc-tor of Woodside Communica-

appointed manager of the sub-

sidiary. He was with North

tions (Pty), Johanneshurg.

tant managing director.

Dr Stnart Preston has joined

Lord Carlisle of Bucklow has been appointed chairman of the ADVISORY COMMITTEE ON BUSINESS APPOINT-MENTS for three years from November 1. The committee considers applications under the rules governing the accep-tance of outside appointments Country Home Builders. Mr by Crown servants on retirement. Peter Buglass has heen

Mr Stephen Gauld has been elected to the board of HODG-

SON HOLDINGS, funeral directors, from August 8. He is assistant general manager with the Great Southern Groun

COURAGE take-bome trada COURAGE take-bome trada sales director Mr Alan Hender-son has taken over general responsibility for the off-sales division, succeeding Mr David Clayton Smith, who is to become regional sales director for the east on-trade region.

THE 600 GROUP has appointed Mr Peter Bullock and Mr Brian Knightley as non-executive directors, and Mr Tom Campbell becomes trading division executive director. Mr Bullock is chief executive and managing director of James Neill: Mr Knightley was until October 1987 assistant group managing director and group finance director of Babcock International.

Mr Patrick Bousquet-Chavanne has been appointed man-aging director of ELIZABETH ARDEN, Parfums Lagerfeld, and Parfums Fendi, in the UK. He was director of sales in the UK and Republic of Ireland. Mr Richard T. Macey becomes marketing manager.

SARASIN INTERNATIONAL SECURITIES has appointed Mr Henry Clarke, Mr William Philo, and Mr Robert Giles as associate directors.

Formerly director of banking, Euro Ratings, Mr Joseph E. Connolly has joined the capital markets staff of CITICORP INVESTMENT BANK, London.

Mr Andrew Pye has been appointed the first marketing director of PRUDENTIAL's new UK general insurance division. He was head of marketing communications at Lloyds

CHANCERY FACTORS, a subsidiary which operates in the banking division of the Chancery group, has made the fol-lowing appointments to its board: Mr Michael Hill, managing director, and Mr Ian Brownstein, associate finance director, both of Chancery-Bank; and promoted from asso-ciate director Mr Nicbolas Elise, Mr Michael Jarrard, and Mr John Shulman.

Mr Jon Foulds, deputy chair-man of 31 Group, has been appointed to the joint board of the EUROTUNNEL GROUP and to the board of The Channel Tunnel Group.

went unconditional on July 25, and the £21.6m offer for East on East Anglian. The union side said it was dissatisfied with Lord Young's response. The unions fear senior posts Anglian was declared unconditional yesterday. About 89 per cent of Essex's voting stock will go to French people, and

was committed to the offer and 82 per cent of East Anglian's voting capital was committed. French suppliers have taken

big stakes in more than half the UK's 29 statutory water. companies.

Dr Peter J. Deasley is to join

CHLORIDE INDUSTRIAL BAT-**TERIES GROUP** as director responsible for the commercial exploitation of sodium-sulphur batteries, based at Manchester. He was director and general manager, special contracts division, GEC Energy Services.

From August I Mr Ken Maddock, currently director of sales for process markets, hecomes director of HONE-YWELL's industrial systems group. TOWN & COUNTRY BUILD-ING SOCIETY is setting up a house building subsidiary from August 1 to be called Town &

RANK XEROX (UK) has appointed Mr Robert Walker as director of strategic busi-British Housing Association. ness development. He was west

London regional manager. Mr



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. put off potentially difficult tasks because the information you need is not at your tingertips?

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Manufacturing

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UK industrial production

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FINANCIAL TIMES Philip Stephens surveys the booming UK economy and asks what will follow

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UK import volume

All goods excluding oil and ematic items

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Volume of retail sales

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asonally adjusted

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Saturday July 30 1988

Some simple arithmetic

not even just a little bit more. also undo the work of his pre-This was the main burden of decessor, Mr Paul Volcker. the remarks of Mr Alan Green-span, Chairman of the Federal Reserve, this week. He should know the sums better than anyone, for he is the one grappling with the difficulties created by the unwillingness of Congress to recognise the con-

straints of arithmetic. What is Mr Greenspan say-ing? Adjustment of the US external account may well be desirable, but he will not allow it to be brought about via the inflation tax. If the choice is between control of inflation, on the one hand, and external adjustment, on the other, he sion

will choose the former. The fundamental question is whether it is possible to fit a balanced current account within the resources of - and demands upon - the US econ-omy. This was recognised as the issue a year ago, before Black Monday. It is still the ssue now.

However great the uncertainty of the estimates, the fig-ures on US GNP released this week simply underline the problem. Contrary to earlier expectations, growth of GNP was above 3 per cent in the first two quarters, the outstanding feature being the dynamism of trade and investment.

Exports are estimated to have risen by 26 per cent in real terms in the first quarter of 1988 over the last quarter of 1987 and by yet another 8 per cent in the second quarter. Non-residential fixed investment grew by 8 and 14 per cent in the two quarters, respec-tively. The absolute increase in net exports and non-residential fixed investment was just about equal to that of GNP as a whole in the first half of 1988.

Exports and investment

The improvement in net exports and fixed investment are features of balance of pay-ment adjustment. If they are to go on growing at the rate of the first half of 1988, bowever, ache. then other demands upon the economy must be kept under tight control. Otherwise, the unexpected rise in inflation in

ONE AND ONE make two and private savings. But it would not even just a little bit more. also undo the work of his pre-Worse, given the rapidly grow-ing overhang of dollar-denominated external debt, there

could be a dollar crisis. The bystander can only sympathise with Mr Greenspan. Yet even his modest changes in interest rates have created serious dilemmas for the other two major players, Japan and West Germany. Either they do nothing about domestic inter-est rates, import inflation and risk a further cycle of export-led growth, as their currencies depreciate, or they raise interest rates and so import reces-

Global co-ordination

The Bundesbank has chosen the latter course, while the Japanese authorities have chosen the former. In terms of balance of payments adjustment their respective decisions make sense. In terms of the domestic economic performance of the two economies, however, the reverse is true. West Germany, even if growing faster than expected, hardly needs to slow down, while Japan's economy may well need a restraining hand.

Where does this leave global economic co-ordination? Roughly where it has always been. As usual, the US orients policy largely to the domestic economy; West Germany pays somewhat greater, but far from overwhelming, attention to the international picture; while Japan, so often criticised, shows itself to be much the

most internationally minded. The choices made by the world's monetary authorities in the last few weeks empha-sise the gloomy prospects for successful global co-ordination, unless the fiscal policy cavalry comes to the rescue. Without further fiscal adjustment, the US will either experience higher inflation or fail to elimi-

commitment to fiscal A commitment to fiscal adjustment in the US; offsetting changes in West Germany and more generous assistance to those indebted developing

one North Yerkshire car dealer, are driving them-Ruined cottages in the Cotswolds are selling for up to £200,000. Airports from Glasgow to Stansted are clogged with holidaymakers heading for the Mediterranean sun. Britain, as the tabloid headlines put it, is booming. For the last two years, it has been on the biggest spending spree since the famous, or perhaps infamous, "Barber boom" of 1973. The evidence is inescapable. Earnings, credit demand and high street sales have been soaring. Con-sumers have been saving less of their

olls-Royces, m the words of

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incomes than at any time for 30 years. Company profits are at their highest since the 1960s. And despite a sharp since the 1960s. And despite a sharp rise in manufacturing output, surging imports have driven the trade balance into a record deficit. In parallel, the bouse price spiral which has long gripped London and the south-east has rippled as far west as Cardiff and as far north as York-obion. With the connective stretched to

shire. With its capacity stretched to the limits, manufacturing industry is experiencing the biggest investment

recovery since 1964. The surge in growth, of course, is still heavily biased towards the south of England and even there it has passed by the poor and disadvantaged

in the inner cities. Recorded unemployment in Berk-shire may be only 3.6 per cent but even the Government's frequently-amended statistics show that it is still 17.9 per cent on Merseyside, 15.9 per cent in Strathclyde. Champagne sales in the City are at record levels, yet it is hard to find much evidence of a boom among the derelict shops and run-down housing estates just across the river in south-east London.

the river in south-east London. Overall, however, there is little doubt that for the past two years the economy has been growing faster than at any time since the early 1970s. The spectre of recession conjured up by last October's stock markets much has here propleted by concern

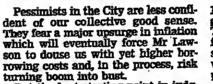
crash has been replaced by concern that £4bn of Budget tax cuts may have tipped the balance in the economy from buoyant growth to infla-tionary "overheating." In recent months, the Confedera-

tion of British Industry has become almost embarrassed by the way that industry has taken higher interest rates and a rising pound in its stride. It has taken to putting a pessimistic gloss on its regular surveys of manu-facturers' prospects to dissuade the Government from applying further

pressure on the brakes. Economists in the Treasury have had to rip up their Budget forecasts and admit that almost everything -growth, consumer spending, credit demand and investment - will be much higher this year than they pre-dicted. So also, they concede, will be the inflation rate and the trade deli-

Like all such booms, the present one cannot go on for ever. And since virtually all economic statistics are backward-looking, it is impossible to judge whether it is already fading -or to assess how bad the inevitable hangover will be.

The rapid deterioration in the trade position and a prospective jump in the inflation rate have already prompted Mr Nigel Lawson, the Chancellor of un the cos countries prepared to contemof borrowing from 7% per cent in early June to 10½ per cent now. Some 8½m home-owners will get an unpleasant reminder of that early next week as banks and building societies push up their mortgage rates to 11.5 per cent. Higher borrowing costs, the Trea-sury hopes, will be enough to per-suade us all to sober up to save more and spend less and thus allow a gen-the clearing in the pace of demand in the slowing in the pace of demand to the more sustainable momentum of the mid-1980s.



But the best starting point in judg-ing where Britain's economy is likely to go from here is to understand what

to go from here is to understand what triggered the present boom and just what has been driving it. The best starting point is 1986. Until then the economy had been pulling out of the deep recession of 1980/81 with a steady growth rate of 2½ to 3 per cent, Domestic demand, or total standing in the eronomy, was tising pending in the economy, was rising slightly faster, at perhaps 3% per cent If anything, the overall momen-tum was showing signs of a gentle slowing.

In retrospect, however, it is clear that the situation already contained all the ingredients for a boom. Infla-tion was both relatively low and sta-ble, enhancing consumers' confidence at a time when their earnings were, on average, rising at nearly twice the rate of price increases. House prices were already rising sharply, providing a considerable boost to the personal wealth of millions of home-owners. Credit demand was growing strongly as the dismantling of controls on consumer borrowing and the breaking down of distinctions between banks and building societies offered a ready supply of new, unrationed, loans. Industry's profits, meanwhile, which had been rising steadily since the recession of 1981, were climbing back to the levels last seen in the

Pessimists in the City are less confi-dent of our collective good sense. They fear a major upsurge in inflation which will eventually force Mr Lawgradual depreciation of the pound. The massive shake-out seen in manu-facturing industry during the reces-sion had laid the groundwork for what has become known as Britain's

Wild spree, fears

of a hangover

UK consumer credit

85 87

1981

£ billion Seasonally adjusted

1981

83

productivity "miracle." The factor which turned relatively buoyant but steady growth into an economic boom, however, was some-thing completely unexpected ~ the collapse in world oil prices and the subsequent sharp fall in the pound's

vane. Initially the oil price collapse, which at a stroke boosted the wealth of consumers and businesses through-out the industrialised world, had little visible impact. Immediate cutbacks in spending by oil-producing nations suggested for a time that the net ben-eficial effect on the world economy

might be marginal. In fact, the halving of the oil price did provide a major boost to economic growth in oil-consuming nations but only after a lag of mine months or so-The impact was then obscured by October's stock markets crash, which focused the attention of policy-makers on the risk of recession rather on the rapid acceleration in their economies which had been gathering pace throughout 1987. The wave of co-ordinated cuts in interest rates around the world in response to the crash - in Britain they came down from 10 to 8% per cent - thus came against the back-ground of much more vigorous eco-nomic growth than anyone then real-

operation and Development tall the operation and Development that the story. Growth in its 24 member coun-tries averaged an annual 2.8 per cent in 1986, By the second half of 1987 that figure had jumped to 4.2 per cent. The resurgence of world trade was even more startling. In 1986, interna-tional trade grew by an estimated 5 per cent. During the second half of 1987 the annual rate of increase more than doubled to 11 per cent.

than doubled to 11 per cent. Britain, as a producing as well as consuming nation, might have expec-ted to benefit less than its industrial partners, from sharply lower oil prices. But the Government's decision to allow a sharp devaluation of the pound, once the oil price fell, ensured that Britain's industry received a major boost to its competitiveness major boost to its competitively just as world trade was accelerating. After rising by just over 2% per cent in 1986, the volume of non-oil exports jumped by over 8% per cent in 1987. Industry hit the virtuous circle of ris-

ing output and exports and high pro-ductivity, with the latter allowing it to accede to even higher earnings growth without compromising its competitive gains. boost to their real, or inflation-ad-justed, incomes as rising earnings coincided with lower inflation. By the

The general air of confidence under-pinning higher borrowing was proba-bly further enhanced by actual and prospective cuts in income tax. Output growth surged to over 4.5 par cent in 1987 and has continued to accelerate this year. Spending in the economy has jumped even more rap-idly, hitting an annual rate of between 6 to 7 par cent in the carly months of 1988. That gap between output and over-

0

hetween 6 to 7 par can in the whity months of 1988. That gap between output and over-all demand in turn has been reflected in the rapidly widening trade deficit, with much of the demand for goods among consumers and industry bring most by imports. The result has been a 55.6bn deficit on the current account of the balance of payments during the first half of 1988 - over three times the shortfall during the whole of 1987 - and the prospect of a gap of at least flohn both this year and next. This detecloration makes an even-tual end to the boom inevitable. Put simply, the current account deficit signals that Britain is spending a great deal more than it earns.

great deal more than it earns.

In theory such a gap could be be readily financed well into the 1990s by the run down of Britain's £100bn of

the run down of hinning overseas assets. Mr Lawson is also right in claiming that, in part, it reflects a surge in industry's investment spending which will eventually increase its capacity both to export and to compete with

conn to export and to compete with imported goods. Consumer spending has been rising by 6 per cent a year, but in 1968 at least manufacturing investment is expected to increase by almost threa-times that around

expected to increase by almost three times that amount. On current trends, however, such investment will do relatively little to close the gap between demand in the economy and industry's ability to sup-ply it. Without a slowdown in domes-tic spending, a fifth deficit could in a year or two turn into one closer to \$20bm. Despite the public reassurances.

120bh. Despite the public reassurances, there is little confidence within the Treasury that a deterioration on that scale could be managed without a rapid acceleration in inflation and,

rapid acceleration in initiation and, eventually, a crunching recession. The rationale behind the six half-point rises in interest rates since early June has thus been to take spending power out of the economy to slow the pace of demand. There are other reasons why the economy can-not continue to expand at such a fre-netic mere netic pace.

Netic pace. Overseas, industry will find that sterling's recent rise has reversed much of the competitive gains from the 1966 depreciation, while world trade cannot be expected to continue to grow at the extraordinary rate seen

in late 1987. In Britain, even before the latest rises in mortgage rates, the bubble in the housing market was beginning to look distinctly fragile. The ratio of house prices to incomes has returned almost to the levels which triggered a major slump in the market in 1974. The ending of mortgage interest relief for multiple owners and for home improvements will further cool

₹.

Higher mortgage payments will coincide with decelerating real incomes growth as higher inflation erodes the value of rising earnings. If consumers do not take seriously the sage that they cannot run up their debts indefinitely. Mr Lawson is likely to reinforce it with another rise in borrowing costs. For the moment there are fcw visible signs that the boom is over. But the general consensus is that this time next year the economy is likely to be growing at perhaps little more than half it current rate. As to the extent of the hangover, one thing is clear: for most of ns the longer the even faster than incomes. The ratio of spending spree lasts the worse it will personal sector debt to income has be.

Gross Equivalent %

(at 25% tax)

11.07%

10.80%

10.33%

cent, will prove not a tempo-rary blip, but something much more disturbing.

The problem for Mr Greenspan is that the only means he has of controlling demand, higher interest rates and a higher exchange rate, adversely affect investment and net exports. The alterna-tive would be to permit higher inflation, which would, indeed, accelerate external adjustment, because inflation tends to raise

plate substantial adjustment would go a long way towards meeting current requirements. Without such changes, US deficits without end, a renewed bout of global inflation and, no doubt, severe shocks in stock. markets are the prospect. One can admire the ability of Mr Greenspan to make np for Congressional innumeracy, but one must hope it will not be necessary after the election.

Peter de Savary

A few statistics from the Paris-based Organisation for Economic Co-

coincided with lower inflation. By the first quarter of this year, real personal disposable income was over 5 per cent higher than a year earlier. That, combined with the increases in personal wealth generated by soar-ing house prices, provided the back-ground for a surge in credit demand, allowing consumer sneading to the allowing consumer spending to rise even faster than incomes. The ratio of

New Increased

Net % (paid

8.30%

8.10%

7.75%

annually)

t was, said Peter de Savary, lounging in the private sitting-room of Mayfair's Aspinall's Club with habitual Havana to hand, "a pretty normal week."

A few miles down the road, the City was not so sure. It was still grapping with the fourth development in as many days - in this case, the purchase of a 10 per cent stake in TV-am by de Savary's quoted LandLeisure group, and the elevation of the 44-year-old financier to of the 44-year-old financier to the television company's board. Visions of a £300m merger between LandLeisure and West Country brewer J. A. Devenisb had surfaced earlier in the week, while his second public vehicle, Highland Par-ticipants, unveiled an ambi-tious £60m plan to build a con-tainer port in Kent.

tainer port in Kent. Elsewhere, the yachting world watched the America's Cup brouhaha. De Savary has spent a good deal of money on trying to win the tropby for Britain over a decade and now, with eight weeks to go until the new challenge to the Amer-ican holders, New Zealand has refused to race the British

All this was not enough to fill Mr de Savary's day. He would, he said, have meetings in London until 11 pm, drive through the night to his Fal-month port, say a quick hallo to the night shift workers and be back in his office there at

be back in his other there are 8.30 am on Friday. Accompanying this frantic activity is a well-organised staff. A personal assistant calls with a bulging diary, papers appear to be signed, colles and advisers constantly look in. Mr de Savary is very mnch the heart of the operation, but has yet to overcome the scepticism his unorthodoxy arouses in the City. He has, after all, been subject to more scrutiny by gossip columnists than ana-lysts. Established operators in the private company sector rarely switch to publicly quoted vehicles, and in de Savary's case the change is barely 18 months old.

try

The origins of this hyper-ac-

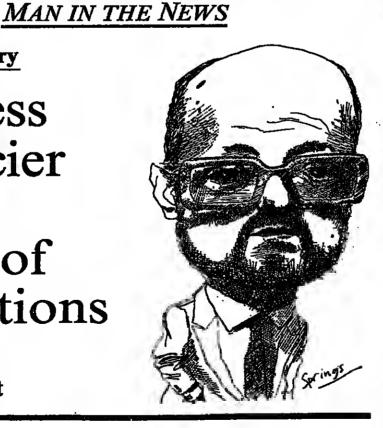
Restless financier at the heart of operations

By Nikki Tait

tive, yet almost owlish looking, financier have been much disof Artoc Bank and Trust, a mainly Kuwaiti-owned minimerchant bank set up in Nas-sau in the late-70s. Some of its cussed. By his own account, he was born in Esser, and, at 18 months, was whisked off to international investments South America. He re-emerged found their way to Britain, priat Charterhouse. At 16, he departed again and spent the marily on the property front. Only once, rather unsuccess-fully, did it get involved with a

next three years doing a series of lowly jobs in Canada. A six-year stint as produc-tion director of the family joinsmall quoted company called Talbex, once hailed as a vehicle for further stock market investments. De Savary, today somewhat dismissive of ery business in the West Counfollowed. (Later he bought up the company, restructured it and sold on.) But then, after Artoc's significance, cut his connections in the early 80s. reported disagreement about his wages and bonus, de How much he was worth and at what stage will probably never be answered. But even Savary started to move into the world of import-export agencies: oil, shipping, and the most hardened merchant bankers concede that his

wealth today is probably con-For a while, he attracted siderable. His quoted stakes in LandLeisure and Highland tot attention as managing director



up to more than £20m; he owns Littlecote, a 500-year-old manor in Wiltshire; and there are the private interests.

private interests. That, in turn, raises the whole question of his shift from the well-protected private rom the weit-protected private company world to the very public arena. De Savary him-self denies any desire for more millions. The glitzy world of London clubs is dismissed as "neither here your there" and "neither here nor there" and he professes to hate town life. Instead, like the best interviewee, he cites the challenge. viewee, ne cnes the challenge. "I wanted to see if I could build up major corporations," is the offered explanation. To which he adds - just in case anyone suspects that his talents will be error than wild former

are the only vehicles he has in

mind. More suspicious minds cannot help wondering if fur-ther funding possibilities, respectability, and - above all - official recognition for his yachting crusade might also be prominent factors. What excites de Savary is the prospect of marrying highly cash-generative operations with solid property assets. Hence the appeal of entertainment and the pur-chase by LandLeisure of the Aspinall casinos for £90m last year. Hence the container port idea - where de Savary sees scope for generating future cash flow while raising the value of the 214-acre site. Hence, too, the TV-am stake "If's a company with ever-ex-panding profitability and the profit is all cash," enthuses the TV station's new shareholder. "We hope to combine their liquidity with our experience." All of which must yet be

proved to an extremely inter-ested, if somewhat sceptical, City gaze. But de Savary's ability to switch on the charm while not forgetting the finances - should not be underestimated. When he acquired Littlecote and decided to sell off much of the contents, howls were raised. He promptly won over a number of steely hearts by personally buying back certain articles for

the house.

Nor does he have a reputation for neglecting detail. One director of a publicly quoted company who purchased sig-nificant assets from de Savary was amazed to find how wellwas amazed to find now wear-run and well-accounted they were. De Savary himself is said to take a dominant hand in all negotiations - a high profile stance not entirely to the comfort of all merchant bankers. Shareholders must hope that the world of trimarans and cat-

amarans does not impinge too fiercely. When asked about his most difficult challenge to date, the world of international finance is swept away. "Trying be even more widely flung. -that LandLeisure and Highland to win the America's Cup, explodes de Savary, stabbing

with his cigar.

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Baiance £1+	7.00%	9,33%
Flexi-Plus Shares		
Balanca £20.000 +*	7.50%	10.00%
Balance £5.000+*	7.00%	9.33%
Balance £500+	6.50%	8.67%
Balance £1+	4.50%	6.00%
International Account§	paid gross	10.85%
Charities Account	paid gross	10.85%
Companies Account	7.69%	10.25%
Young Generation Club	6.75%	9.00%
Regular Savings Shares	6.50%	8.67%
Ordinary Sharest	4.50%	6.00%
*Monthly interast is available at 0.25% but held	the second se	

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Robin Allen and Andrew Gowers report on the implications for Iraq of an end to the Gulf war

A regime's fear of losing the peace

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the Gulf war ceasafire, accepted in principle by Iran tha previous Monday, but a victory over the other enemy Syria, in the final of the Arab

not yet In this, the real war, according to one Western diplomat in Bagbidad, "Iraq knows it has won the battle: it has not yet won the war and is fearful of losing the peace."

Iosing the peace. Diplomats accept that the Government's wary response to han's sudden acceptance of UN Security Council resolution 598 genuinely reflects its experience of Iran in the last eight years and more. Seen from Baghdad, the Ira-

nian move - which caught the lrads off guard - is simply a ploy to enable the leadership in Tehran to save its skin after the anticipated death of Aya-tollah Ruhollah Khomeini. Iraq's frustration is the greater because it knows that however sweeping its recent military victories, it does not have the power militarily to unseat the

Government in Tehran. This goes some way towards explaining the hard line which Mr Tariq Aziz, the Iraqi For-eign Minister, adopted at his meetings this weak with Mr Javier Perez de Coellar, the UN Secretary General. He is demanding that the Iranians agree to direct talks with Baghdad on a peace settlement before agreeing to a ceasefire. The fact that Iran has already rejected this merely confirms-Iraq's suspicions that Tehran is playing for time. Clearly, the Iraqis will be on their guard for the foresceable future, maintaining in reserve the formidable threat of a resumption of missile attacks or of chemical warfare.

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racer hullets from dam Hussein and his ruling inti-aircraft guns lit the sky over Baghdad the population celebrated a famous victory: not, as one to could be forgiven for thinking, the Gulf war ceasafire, the Gulf war by the political lid screwed the by the political lid screwed the by the political lid screwed the political lid screwed the by the political lid screwed the by the political lid screwed the by the political lid screwed th relaxation in the ruthlessly repressive machinery of the state. The harsh punishments Syria; in the initial of the initial nations' soccer tournament. Bryloidens of joy over beat ing Syria at soccer are entirely permissible inder President Saddan Hussein's regime; cele-brations over a possible end to the grinding eight-year war with fran are not - or at least (frequently death) meted out to dissidents has been a feature of Iracial life for as long as most people can remember but has been strengthened since the emergence of Saddam Hussein

police is the grotesque person-ality cult surrounding the Pres-

President Hussein

terms with what will at best be an

uneasy peace

natural outgrowth of his autocratic style of rule and of the accompanying "siege mental-ity". As the conflict dragged on, belying his expectations of a speedy Iranian collapse, offi-cial propaganda came to stress his personal indispensability to

the defence effort. Like the ripples flowing outwards from a stone thrown. into water, power flows from the person of the President. The innermost circla consists of his family. His brother-in-law, Genersl Adnan Khairallah, is army Chief of Staff and Minister of Defence. Brigadier Hussein Kamel, head of the newly created Ministry of Heavy Industries and Milltary Organisations, is Saddam

organisations, then the "mukhaharat", the secret police and one of three organs

As important as the secret

ident. He has been personally identified with the war from its outset in 1980. Experts on Iraq agree that the original ill-fated ision to invade Iran was a

is having to come to

Hussein's son-in-law. Beyond his family are tha President's associates from his home village of Takrit in central hag and his trusted advisers on the Revolutionary Com-mand Council. Flowing further Nevertheless, President Sad-. outwards are the Ba'ath party

and the second second

copyright works published in a

particular form. The practical effect is to create a right that

can be used to charge, each time copyright material is

of state security, and lastly the army. All have the President's An in key positions. As Charles Tripp and Shah-ram Chnbin argue in their recent book "Iran and Iraq at war", the conflict has enabled

Saddam Hussein to consolidate his personal sway over all aspects of Iraq's affairs. The aspects of iraq's affairs. The army, always a potential threat in Iraqi politics, has been pro-fessionalised and kept under strict political control; the pri-vate sector has been allowed greater economic leeway, thus diluting the influence of Ba'ath party ideologues and encouraging a class with an economic stake in Saddam Hussein's survival while leaving the real reins of economic power -especially the oil industry - in state hands; technocrais have been invited into the Govern-

ment to streamline its operations, hut on the strict understanding that they remain far from the centre of power.

The question now is how the President will maintain and deploy this control in facing tha challenges of peacetime. The first of these will be raised by the eventual negotiations with Iran on a settlement, After setting a ceasefire date -which Mr Perez de Cuellar hopes to do next week - the UN is likely to establish an inquiry into responsibility for the war as Iran has demanded.

Although Iraq will wheel out considerabla evidence of Ira-nian provocations, this body is almost certain to apportion a larger share of the blame to Barbdad. In this respect, Saddam Hussien's identification with a war which achieved so little and caused so much dam-age to Iraq – not least 200,000-plus dead and wounded, more than 1 per cent of the popula-tion - could easily come back to haunt him.

The second concerns Iraq's delicate ethnic and sectarian mix. In some respects the country - which was embroiled in what one expert has termed "a kind of civil war" before the conflict broke out - has since shown remarkable cohesion. The majority Shia Moslem pop-



Saddam Hussein

ulation did not respond to the stren calls from Tehran by rising up against the minority But serious trouble spots

remain. The Kurds, in particular, making up some 25 per cent of the population, remain a potent source of disaffection. With the onset of peace with Iran, the Kurdish people of mountainous north-eastern Iraq have reason to fear an escalation in what has already been a brutal campaign of repression from Baghdad, involving the systematic destruction of villages and, according to Western diplo-mats and other independent observers, the large-scale use of chemical weapons.

A further question-mark hangs over Iraq's regional role. One of Saddam Hussein's motives in launching the war was to try to carve out a position of paramountcy in the Gulf and in the Arab world. Although Saudi Arabia and Kuwait backed him to the hilt against the perceived threat of Iranian expansionism, their support is likely to become a good deal more tentative and conditional as that threat

Diplomats say that, pri-vately, the two wealthiest Arab Gulf states are as wary of Iraq

's future behaviour as Iraq is of Iran's. Given its total debts of \$60bn or more, its heavy reconstruction needs and its people's obvious war-weariness, Iraq is likely to remain in the position of some dependency for some time. This will have an important bearing on the overall power balance in the Middle East and means that fears of a newly strengthened Iraq flexing its muscles against its long-standing rival Syria, or even against Israel, are highly premature.

The biggest issues, however, relate to Saddam Hussein's internal control. Potential challenges from within the army and within the Ba'ath party can only strangthen in the absence of a "struggle for national survival" along the lines of all-out war with Iran. The educated classes may not be satisfied for ever with eco-nomic handouts from the state as a substitute for political

influence. Ultimately, the short-term strength of the regime may turn out to be its long-term weakness. Personalised one-man rule in the absence of genuine political institutions is a precatious basis on which to build lasting stability. *LB. Tourís, London; July

1988

British broadcasting The rehabilitation of a much-maligned report

hen the Peacock Report on the financ-ing of British broad-casting was published two years ago this month, oppo-oents queued up to kick it to death.

Broadcasters from the BBC and ITV bristled at being described as "a comfortable duopoly". There was horror at the radical recommendation that ITV franchises should be put out to competitive tender and contempt for tha idea that, in future, public service pro-grammes would have to be unded by an "arts council of the air"

The Prime Minister was said to be less than pleased because the report rejected any pros-pect of advertising on the BBC. One senior minister was heard to say privately that the report should be kicked into the long

grass. It has not been kicked into the long grass. Instead, with the powerful backing of senior members of Mrs Thatcher's government, bit by bit its main recommendations have won increasing favour in Downing Street. It is now clear that they will form the hasic template for the most dramatic changes in Britisb broadcasting since the introduction of commercial television more than 30 years

Ideas once seen as outrageously radical bave become almost commonplace, through changes in the marketplace the passage of time and the imminence of many new chan-nels of satellite television.

"I think we have had a very good run for our money," says Professor – now Sir Alan – Peacock, who chaired the com-mittee. "We have stirred the pot a hit and given a point of reference and departure." Just how much a point of

departure became clear on Thursday when a Cahinet Committee chaired by Mrs Thatcher backed a comprehensive package of changes to be included in a broadcasting white paper dne in November. It includes awarding ITV fran-chises by competitive teuder next time round - a recommendation supported by only four of the seven Peacock committee members.

With a strike rate of about two thirds on recommenda-tions that are either already accepted or are very likely to

financed by edvertising was rejected

A further five recommendations are likely to happen in some form. Apart from competitive tendering they are: the sale to other broadcasters of night-time bours; Channel 4 .TV to have the optioo of selling its own airtime; removal of restrictions oo non-EC owner-ship of cable franchises and cooling restrictions on both pay-per-channel and pay-perprogramme television.

Two further proposals that appeared to be dead bave started to come back to life. These were the suggestion that every new television set sold or rented in the UK should have a "peritelevision" socket to help the spread of subscriptioo television and that telecommuni-cation companies such as Britisb Telecom and Mercury Communicatioos should ba allowed to act as common carriers. This would mean they could offer a full range of ser-vices including the delivery of televisiou programmes.

As well as a new freedom for broadcasters, three other Peacock recommendatious were rejected: £10 car radio licences to help fund the BBC; a free licence for pensioners drawing supplementary pension and competitive tenders for direct broadcasting by satellite fran-

Despite the successes, Mr Samuel Brittan, a member of the Peacock Committee and chief economic commentator of the Financial Times says he does not support the emerging government hroadcasting policy because on "first amendmeot" rights to free speech it has actually gone backwards. The central theme of Pea-

cock - that there should be an orderly progress towards a full consumer market in broadcasting which would mean greater liherty for both citizen and broadcasters - has not been

respected. In a study to be published by the Institute of Ecouomic Affairs, ba argues. "To the extent that the Government has endorsed some Peacock recommendations, it is the letter that was accepted, and the spirit rejected. If the 5th chana new Commercial Television nel were to be handed over Authority. A linked proposal exclusively to the advertisers that BBC Radios 1 and 2 then even the letter would should be privatised and be have been thown away."

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

By Raymond Snoddv eppear in next year's broad-casting bill, Sir Alan believes he has done better than he had

a right to expect. But the Government has ignored the report's final argu-meot that the recommenda-tions were designed to form a cohereot strategy and that it was not possible "to pick and choose at will amoog them without destroying the whole thrust " thrust.

That, in fact, is what the Government has done. Most of the recommendations that would increase competition and consumer choice have

Peacock will form the template for the most dramatic changes for 30 years

been warmly embraced. But one that did not make it was the recommendation that broadcasters should be as free as publishers, subject only to laws relating to obscenity, def-

amation, blasphemy and sedition. Far from accepting such a libertarian approach, the Gov-ernment set up a Broadcasting Standards Council under Sir William Rees-Mogg to monitor how sex and violence is por-

trayed in hroadcasting. Four recommendations of the Peacock Committee have already either been accepted or implemented: that the BBC should not have to take adver-tising; its licence fee should be indexed to retail prices; the Corporation should have the responsibility for collecting the

licence fee and - most impor-tant of all - that both ITV and BBC should take a significant proportiou of their programmes from independent producers The Government also accepted the recommendation that regulation of commercial radio by the Independent Broadcasting Authority should be replaced by a looser regime. A new Radio Authority is being set up to do just that with a similar looser regime for commercial television from



Copyright clause needs a re-think From Mr.C.C. Dilloroux.

Sir, The copyright laws -perhaps misnamed because they give authors the right not to have their work copied are intended to ensure that authors are remunerated so that they may continue to create literary works for others to see or read.

A late amendment to tha Copyright Bill (now clause 284) at present before Parliament provides further protection to copyright works issued in electronic form. The copyright owner may resort to copy protection. Copy protection is not defined, but in practice will mean some form of encypher-

Responsibility rests with the rule-makers From Mr L.H. Goss.

used.

Sir, Clive Wolman's article (July 23) on the problems with cliaut agreement letters required under the Financial Services Act (FSA) identifies their disadvantages to both hroker and client alike. Responsibility for this state of affairs must, however, rest with the architects of the FSA. and Securities and Investments Board (SIB) rules. It is simply naive, in view of A contract represents the 33 St James's Gardens, W11

assent of private parties pursucompetitive market forces and these firms' exposure to civil Nability under section 62 of the ing their own interests; hy nature it is voluntary. It Act, not to expect firms to make the most of the opporta-nity presented by mandatory client agreements. Primary seems, therefore, an inappropriate medium for a regulator (a non-party) to attempt to gov-ern how a firm conducts its business. If the regulator seeks to govern the conduct of secureliance on a mandatory client viding investor protection has never been embraced by the rities firms, then a simple rule stating "X is prohibited" or "Y shall be done" should suffice. 'US authorities in over 50 years'

granted to owners of copyright "Domesday Project" is a lead-works issued in copy protected ing example.) The new clause ing example.) The new clause is a mechanism to put toll electronic form means that the mere existence of any device to houses at the gateways to the world of knowledge. Those in the toll houses will not just demand largesse; they will also be able to exercise control. circumvent the copy protection extends an offence against the Copyright Act and its princi-With this new clause a restriction is possible on the ability of the public to read

However praiseworthy the new clause, it should fall before the principle of avail-ability – which is the basic reason for having copyright laws at all. Might I suggest that it is necessary to think again?

records and one page is for sig-

We would also comment in relation to the specific refer-ences made hy Mr Wolman-with regard to our agreement. We are not sure which

clauses he means when he refera to "thinly disguised exemption clauses". None of the exemptions are prohibited

113.

nature.

Cliff Dilloway, We are only a few technolog-ical steps away from almost all publication taking place in Gunhouse Lane, ment. The further protection elactronic form. (The BBC's Stroud, Gloucestershire

Stand up for Blackpool From Mr D. Wardman.

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Sir, A little exaggeration here and there, and a touch of humour, can enliven the dullest subject. But Roger Beard's article on the Vale of Lune (Weekend FT, July 16) would have been better placed in the section on fiction than the one on travel.

Blackpool has always suffered - usually gladly - the jokes of journalists and stand-up comics. They are the price of success. We are even prepared to accept that the refined tastes of Mr Beard entitle him to his opinion that

Blackpool is a dump. Nevertheless he must have searched diligently to find holiday accommodation where he could "suffer pull-down beds in multi-occupied rooms with a redundant black and white TV in the corner." Furthermore, I suggest you check his expenses claims.

The quality of Mr Beard's judgement was demonstrated by his declaration that readers should accept it "whatever statistics they throw at you." By coincidence, Blackpool Borough Conncil last week ed the results of a survey LECEIA on Blackpool as a holiday resort, prepared by NOP Mar-ket Research for the English Tourist Board. (NOP's research director described it as the most detailed, lengthy and

taken in the holiday market.) You and some of your readers might find its conclusions of interest. More Britons holiday in Blackpool each year than in Greece, Italy, Yugoslavia and Turkey combined. Last year,

comprehensive ever nnder

which was the worst holiday weather for 30 years, Blackpool nevertheless received some ,12.5m visits which generated

spending of over £300m. The survey praises Black-pool for conspicuous success in exploiting the "short break" growth market to offset a national track national trend away from long holidays; attracting "new hlood" and broadening the resort's appeal to draw in more npmarket visitors and more visitors from further afield, especially the south of England; and securing public and private investment on a scale unmatched hy any other resort

Blackpool likes to think it offers something for (almost) everyone, but is big enough to concede that some might pre-fer Mr Beard - and his ramblings over Lune - in the pages of Weekend FT.

D. Wardman Blackpool Borough Council, PO Box 77, Town Hall, Blackpool

receive, we may deal with them as separate items in any revised version of the Agree ment

One of the problems of Big Bang and the creation of finannies may retain certain bene-fits for which we may othercial services conglomerates was the potential problems of conflicts of interest. These pro-tective provisions have largely. wise have to account as agent notwithstanding best execubeen in place since October 1986, but are now incorporated

For example, where we do an agency cross (acting as agent for two parties), without this clause we might have to give our commissions to our princi-The article refers to our right to retain funds with "absolute discretion". We pals, so earning nothing on the transaction. As an agency bro-ker, we do not ourselves make any mark up or mark down on would emphasise, bowever, that this right to retain funds or security over investments only operates to the extent that transactions, although our associated market makers, we consider that a client has obligations to us in the circumassuming that we can effect best execution with them, can stances quoted in the article. retain the benefit of any "turn"

C.J.H. Buzzard, they make on selling shares to Scrimgeour Vickers (Asset Man

agement), PO Box 21 If there is any unintended confusion between what we or our associated companies can 20 Copthall Avenue, EC2

		Applied	Net	Interest	Minfmum	
Abben Matlemai (0) 404 FCCF	Product.	rate pet	CAR 7.10	paid	balance Tiered	Access and other details
(CCCC 000-1W1	Fire Star	6.50	6.50	Yearly Yearly	Thered	Inst. ov £10K 6.75/6.50 + bouns Instant 6.25/6.00/5.75
	High Int Chq Ac	6.50	6.50	Yearly	Tiered	Chq bk/Chq Card 6.00/5.50
	Share account	3.50	3.56 3.53	Montaly -yearty	ត	Cho bk/Cho Card Instant access
Alliance and Leicester"	Inv Plas	8.75	S.75	Yearly	£10,000	4 m.m. 6.80 £212 K+, 6.50 £1 K+
Abbey National 02-486 55551	Gold Plus BankSave Plus	7.75	7.75	Yearly Yearly	Tiered £10,000	6.30/6.10/5.75/5.00 Inst. acc. 5.25 £212K+,4.25 £1+cur.a/c Min.int. investment £500
Barnsley (0226 733999) Birmingian Midshires Woy02 7120710 Bradford and Bingley(0274 561545) Bristol and West (0272 294271)	ReadyMoney Plus	4.75	4.81	12-yearly	£1 £2,500	ATM access (min.bal.£100)
Ransley (0226 733999)	Samult	6.75 7.10	6.75 7.10	Yearly M./yearly	£2,500 £25.000	4.5 £500+, 4.0 £1+, ATM access 90 days not./pen.bal£10K
Birmingham Midshires	Quantum Sixty	7.25	7.38	M/	£25,000	£1K + 6.75 £10K+ 7.00
(0902 710710)	Magnetta Magnetta	6.50	6.50	Yearty	£25,000 £1,000	Tiered rates from £100 lost, acc. Bonus for no wildowis
DI #01010 #00 000300700214 201245)	Maximiser linc.	6.75	5.75 6.75	Yearly	£5,000	ast, acc. Bonus for no withinwis 3 miths /90 day penalty
	Maximiser Grwth	7.00	7.00	Yearly	£5,000	3 m.nt./90 day penalty
Bristol and West (0272 294271)	Matrixcard	3.50	3.53 7.10	12-yearly Yearly	£1 £25,000	Inst. Acc.£500 5.35 3 months' notice, £500 6.89
	No.1 Income	6.85	7.07	Monthly	£25,000	3 months' potice, £500 6.55
	Triple Banus	6.60	6.60	Yearly	£25,000	Tiered to 5 80 £509+ inst.act.
	O'state Inv.Bd.	واقدد	3.53	12-yearly Yearly	ଣ ଯ.000	S.70 gr.3m.ot.non-UK res.
Referents (057R 709700)	Trident 12 2nd ke	7 00	7 00	Yearly	£5,000	bal £5K+ 60d mL Bal £10K+ lost a
Catarolas (0):-222 6736/7 Cestary (Extinuegh)(03): 556 17111 Cestary (Extinuegh)(03): 556 17111 Declese (0):-622 0060 Checken (0):-622 0060 Checken (0):-622 0061 Checken (0):-622 0061 Coverstry (0:203 52277) Coverstry (0:203 52277) <td>Jubilee Bond II</td> <td>S.50</td> <td>8.50</td> <td>Monthly</td> <td>£2,000 £1</td> <td>90-d. pen./not. m. int. trf.</td>	Jubilee Bond II	S.50	8.50	Monthly	£2,000 £1	90-d. pen./not. m. int. trf.
Chelses (01-602 0006)	Lion Shu (S. Int.)	7.15	7.64	Yearly Yearly	£10,000	Guaranteed rate 2/3 years £500+ 6.90 3mths or immed/pen
Cheitenham and Gloucester	Cheit. Goid	6.50	6.50	Yearly	Tiered	6.50/6.25/5.50/3.50. No pot./pen
(0242 36161)	Gold Mthly.Int.	6.31	6.50 7.30	Monthly M./Yearly	Tiered £20,000	No notice/penalty
	Sp 4-Tm Sh (1-021)	9.51	9.51	M./Yearly M./Yearly	£20,000	90 days' notice/penalty 90 days' not/pen. Non UK resident.
	Cheshuuteash	6.55	6.55	M./Yearly	£20,000	Instant access. Tiered a/c
Covertry (0203 52277)	Noneymäker	6.55	6.55	Yearly	£1.0,000 £5,000	Inst.acc. no pen. mthly. int. £10,000 6.36, £5,000 6.13% mthly
	3-year Bond	7.00	6.30	Yearly Yearly	£1,000	Withs. 90 days not./penalty.
	90-Day Option	7.00	7.00	Yearly	£5,000	Inst acc/no per If bal £5,000+
Frome Selwood (0373 64367)	Gold Miner Acc.	7.00	7.12	Ja-yearly Monthly	£1 £25,000	On demand.0-18 year-olds No pen, if £5K remains in acc.
Guardian (01-242 0811)	Premier Shares	7.00	7.18	Quarterly	£3,000	No no/pen. to bal. £3,000+
Salifax*	90-Day Xtra	6.25	6.35	M./12-yrty	£500	90 days, but
	90-Day Xtra	6.50 7.00	6.6I 7.12	M./12-yrly M./12-yrly	£10,000 £25,000	ES.000 remains
Hendon M1-202 63840	3 months shares	7.10	7.23	12 Yearly	£1,000	3 months police t
ambeth (01 928 1331)	Magnum Account	7.15	7.27 6.50	ち-yearly	£1.0,000 £25,000	6 weeks notice + penalty Instant access no penalty
amington Soa (0926 450045)	Fully Paid	3.60	3.63	Yearly 12-yearly	120,000 El	Interact access no penalty
	High Flyer	7.00	7.00	Yearly	£10,000	Withdrawals on demand
	Super 90	6.25	625 7.25	Yearly Yearly	£10,000	without penality 90 days' notice or imm. acc.
	value vo	6.75	6.75	Yearly	£1,000	+ 90 days' loss of interest
Lecis and Holbeck (0532 459511) Lecis Permanent 0532 438181 Marsden (0282 692821) Mornington (02 485 5575)	Capital Interest	6.75	6.75	Monthly	£5,000	90 days' sotice or penalty
ants Permanent 0532 438193	Lipital Access	7.00	7.00 6.75	Yearly Yearly	£5,000 £500	Same. N/A on bal. £10,000+ 7.25 £5K+ 7.50 £10K+ 7.75 £25K
CONTRACTOR CONTRACTOR	Solid Cold	7.50	7.50	M/Yearly	£500	Tiered acc 3 mth not/peq
10001 (0201 (0201))	Pay & Save	4.60	4.65	2-yearly	£1 £50,000	6.35 £2,000+ Min. bal. £500+ tiered int.
NE XUR W252 0725211	Rainbow	6.80	7.00	Yearly	\$25,000	+ no notice + no penalties
Mornington (01-485 5575)	28-Day Account	6.75	6.86	2-yearly	£1,000	£10,000+ Immed or 28d not/pen.
lational and Provincial"	90 Day Notice Ac.	-6.70	7.00 6.70	Yearly Monthly	Tiered	lest £10K+. 7.00/6.80/6.60/6.40 As 90 day. 6.70/6 60/6.40/6.20
	Inst. Access	6.50	6.50	Yearly	Tiered	Instant. 6.50/6.25/5.75/5.25/3.50
tational Councies (03727 42211)	Instant Access	7.00	7.00	Yearly Yearly	£5,000 £1,000	No notice/penalty 90 Days' notice or penalty
iztional Counties (03727 42211) Iztioneride Anglia (01-242 8822)	Bonus Builder	7.75	7.75	Yearly	£25,000	7.75 £25K+, 7.50 £10K+, 7.25 £5K
	Capital Bonus		8.25	Yearly	£25,000	£2K+, 6.50 £500+, 4.75 £1+ 8.25 £25K+, 8.00 £10K+, 7.75 £51 7.50 £500+
	Income Boad	8.00	S.00	Monthly	£2,000	90 days' notice or penalty
iendury (0635) 43676	Instant Premiust Treasure Plus	6.75 7.15	6.75 7.15	Yearly Yearly	£25,000 £25,000	lostant access. Tiered a/c 3 mins. nol./pen. Tiered a/c
iewcastle (091 2326676)	Nova Plus	6.80	6.80	Monthly	£20,000	Instant access, tiered account
lorthern Rock (091 285 7191)	Mayspioner.Plus	6.75 6.50	6.66 6.60	Monthly	£20,000 £10,000	Instant access no penalty Instant access no penalty
		6.00	6.10	Monthly	£5,000	5.75 £500+ instant access/no penals
	Press.Gwth.Bod.	6.50	6.70	Monthly	£5,000	No wells. 1st 12mths, then no not./
lerwich & Peterb'gh (0733 51.491)	Special 50 Record Plas	7.15 7.00	7.15 7.00	Yearly Yearly	£5,000 £10,000	50d not/loss int on ann. withdrawn 90 days notice/penalty
Peckham (freephone Peckham)	Platicum Portf to	6.00	6.17	M./12-yrly	ET00	Imm, ac/oo. pen, mly lot on £2,000
Portunan (0202 292444)	Gold Seal Shares	7.30 7.10	7.30 7.23	Yearly M./la-yrly	£20,000 £500	Imm. 3 with pen. with let 7.05 No restrictions over £10,000
Principality (0222 441880	Super Options	7.05	7.05	Yearly	€20,000	Tiered. 3 Months Notice/Pen-
tegency (0273 724555)	Plus	6.85 7.00	6.85 7.00	Yearly M./Yearly	£25,000 £10,000	im acc. £10K 6.60 £5K 6.35 £500 60 days'sol, or loss of int.
Seffield (0742 756300)	Premium.	S.25	8.25	Yearly	£5,000	90 days or lmm who bal over £10k
kipton (0756 4581)	Sovereign	6.85	6.85	Yearly	£10,000 £5,000	iostant access no penalty
	Sovereign Sovereign	6.25 5.85	625 5.85	Yearly Yearly	6500	Monthly income available on investments of £2,500+
	Skipton Ninety	7.55	7.55	Yearly	£500 £500	6.95 Mly inc opt av no inv £2,500
Record and Swindon"	Capital (1 Year) 2-Yr swer Term	7.25	7.25	Yearly Yearly	£500 £500	(M/I on £5000 7.02% 90 day pena Guaranteed 3.50% differential
	Moneywise	6.30	6.50	Yearty	(25,000	Chiq book/Chiq Card
	Saper 60	7.00	7.00	Yearly	£10,000 £1	Withdrawals available
	Ordinary Shares Prime Account	6.50	6.50	¹ 2-yearly Yearly	s.c Tiered	No notice no penalties Instant access, 5.50 £500+,
Nessex (0202 767172)				-	Tiered	6.00 £5K+, 6.25 £10K+ 6.50 £20K 90d not./pen. £10K+ inst, 6,25 £50
Wessex (0202 767171)	Prestium lav a/c.	7.00	7.00	M./Yearly	116563	100 INC./PCI. 1208- HBC 0.22 1240
Wester (1202 767171) Wootwich® Yorkshire (17274 734822)	Prestium lov a/c. Platinum Key	6.50	6.50	Yearly	£500	6.50 £5K+, 6.75 £10K+, 7.00 £20) 60 days' notice /penalty
Westex (0202 767171) Woodwich* Yorkphire (0274 734822)	Presaium lov 3/5-					6.50 £5K+, 6.75 £10K+, 7.00 £20

'We regret the need for such extensive agreements

From Mr C.J.H. Buzzard.

From Mr C.J.H. Buzzard. Sir, We believe Clive Wol-man's article in last Saturday's Financial Times. (July 23) sub-stantially misrepresents the form and content of our cus-tomer agreements and, in par-ticular, we object to the accu-sation that the main concern of-the document sent to our cli-ents is to protect our own posi-tion at the expanse of that of our clients. As Mr Wohnan will no doubt be aware, the new financial services regime requires new customer documents to be sent to all clients of broking firms.

our clients. As Mr Wolman will no doubt be aware, the new financial services regime requires new customer documents to be sent to all clients of broking firms. Different services give rise to

have been equally subject to calls. One page contains full the case. We remain bound by criticism if we had not set out names and addresses for our all such rules for private cus-

by TSA rules, and many are specifically permitted. We do not consider that they are unfair to our customers and the restriction of liability spe-cifically excludes our neglito all clients of broking firms. Different services give rise to different requirements for cus-tomer documentation, and to may have dispatched to our cli-ents with those of, say, Bar-clayshare, is not comparing like with like. We regret the need for such extensive approximation in the client's investment objectives and necessary risk warnings about such matters as "cold calling" - if the client decides (which he is entirely-free to refuse) that he is happy to allow us to make unsolicited have been equally subject to gence, wilful default or fraud or any obligation arising under TSA's rules or the Financial Services Act. We are also a separately registered member of the . International Stock Exchange and bound by its

rules. Tha article refers to the "best execution" requirements as being "nullified"; this is not the case. We remain bound by

tomers. The clause referred to concerns "conflicts of interest" arising from the agency rela-tionship existing between our-selves and our client, so that we or our associated compa-

into the new agreement

UK COMPANY NEWS

Pearson selling its Whitehall Petrol. offshoot for £94m

By Nikki Tałt

PEARSON, the publishing, banking and industrial group which owns the Financial Times, yesterday announced that it is selling its Whitehall Petrolenm subsidiary to Amerada Hess, the US oil company, for £94m cash.

The deal, which is due to be completed at the end of August, had heen widely rumoured in the stock market ver the past couple of days. Yesterday, Pearson shares added 1p to 775p. Whitehall has interests in 43

licence areas - 15 onshore and 28 offshore, but predominantly in the North Sea. Its major assets include interests in the Ivanhoe, Rob Roy and Wever-ley fields, which are operated by Amerada, plus interests in the Forties, Alba and Anglia fields. It also has e 12.5 per cent interest in Block 29/5b, where significant gas reserves have been discovered.

The subsidiary's proven and probable reserves stood at 26m barrels of oil equivalent at end 1987, and - based on opera-tors' current estimates - are now around 30m barrels. During 1987, Whitehall made pre-interest profits of £2.5m. Capital employed at end-June was about £35m.

the price paid by Amerada was

at the top-end of the range for North Sea assets. "It's a fairly high-priced deal, but one can understand the pre-conditions," commented one. Oil sector specialists suggest that certain companies - in particular American buyers with more aggressive price assumptions - can justify these sort of levels when buying marginal

assets, on strategic grounds. Amerada Hess added that it now planned to talk to Pict Petroleum, the oil independent in which it has a 42 per cent minority stake. Pict has indi-cated that it would like to acquire certain licence interests, and discussions are likely to begin on Monday.

Pearson is believed to have taken the decision to sell Whitehall relatively recently. If the business had been retained, some fairly substanretained, some fairly substan-tial investment – as much as £200m – could have been involved over the coming years, while the company has recently emphasised earnings per share growth. It said yesterday that no decision had wat hear made Clearing the red from the books

decision had yet been made about the smaller Lignum Oil al employed at end-June was bout £35m. Yesterday, analysts said that will be used to reduce borrow-

Lloyds advances to £452m halfway

Despite LDC debt, the results contain 'significant improvement'

By David Barchard

LLOYDS BANK, the smallest of the four big clearing banks, yesterday reported pre-tax profits of £452m for the six months to the end of June. This compares with the restated £369m which it would have made last time had it not been for the exceptional provisions of £1.07bn egainst bad loans in developing countries which gave it pre-tax losses of chain, made 18m (13m). £697m.

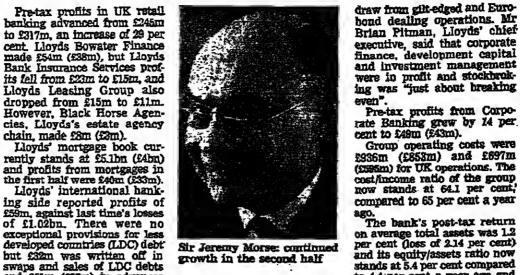
The first half results were hailed in the City as contain-ing as "sense of significant improvement". Though Lloyds still has continuing problems with developing country debt, most analysts believe that its increasing profitability else-where should offset its difficulties on this front.

The prospect of a rights issue at an early date, which seemed to be possible e year ago, has now receded with the strengthening of Lloyds' capi-

tal ratios. Earnings per share of 35p compare with losses last time of 64p.

of fl.02bn. There were no exceptional provisions for less developed countries (LDC) debt but £32m was written off in swaps and sales of LDC debts and £51m (£57m) in advances was written off. Lloyds still has exposure of

24.15bn in LDC debt, hut Sir Jeremy Morse, chairman, said he hoped talks with the Brazilian government, where Lloyds has exposure of £1.19bn, would



Sir Jeremy Morse: continued growth in the second half

bear fruit in the next few months

Lloyds Merchant Bank moved back into the black with profits of 25m against losses of 232m last time, when it was forced by losses to with-

See Lex

stands at 5.4 per cent compared to 4.4 per cent a year ago and 5.3 per cent at the end of 1967. The bank declared a divi-dend of 5.5p (4.6p). Sir Jeremy said that it expected to see con-tinued profitable growth in the promit helf of the year.

second half of the year.

Suter says it welcomes DTI probe into share dealings

Surter, the engineering congiomerate headed by Mr David Abell, said yesterday it welcomed the Department of Trade and Industry investigation into dealings in the shares of Francis Industrias, which it owns, James Neill Holdings and F.H. Lloyd Holdings, writes Andrew Hill.

Suter has held shares in all three companies within the last

The DTI said its inspectors would look in particular at the possibility that illegal "concert parties" combined their share-holdings to influence or control the companies.

The engineering group said neither Suter nor Mr Abeli had at anytime been involved in such concert parties. It said it was confident of the outcome of the investigations which it believed would help remove the cloud which has hung over the company's chore since bet December's breadant of a Channel Automation would neep remove the cloud which has hing over the company's shares since last December's broadcast of a Channel 4 television programme, currently the subject of legal action. Yesterday Suter's shares rose 1p, following the announcement, in close of 197

Yesterday Suter's shares rose 10, failswhig the miniscretary to close at 1810. Suter bought Francis Industries, maker of gearbox components and metal containers, in 1964 after a long and tortuous battle which started with the acquisition of a 7 per cont stake and culminated in an agreed bid. Suter also held shares in James Nelli, the Sheffleid-based man-Suter also held shares in James Nelli, the Sheffleid-based man-suter also held shares in James Nelli, the Sheffleid-based man-sufacturer of hand tools, from about August 1964 and sold the 11.7 per cent stake in January 1985. Four days later, the group disclosed a 5.9 per cent holding in F.H. Lloyd, a foundry and engineering group, which was raised to 27.7 per cent until it was sold in July 1986. Lloyd has since merged with Triphex to form Triplex Lloyd. Triplex Lloyd.

Midsummer buys nine London pubs

Midsummer Leisure, fast-growing public house, snooker club and discotheque business, is expanding its pub holdings with the acquisition of K.J. Rose, owner of nine London public houses, for 56.5m in cash and shares, writes David Cohen. Mr Paul Reece, deputy chairman, said yestorday the deal gave Midsummer a long sought presence in the City and comple-mented the recently acquired 11 pubs of Ernee's Brewery. E.J. Rose, a family business, has been established in the City since 1869 and its pubs include Simpsons, just off Cornhill. The company showed pre-tax profits of \$31,000 on turnover of \$2.43m for the year to March 31, and at that date had net assets of film.

tax profits of \$2.25m on turn-

Goodman/RHM Goodman Fielder Wattie, the

CWC is based in York. Penn-

Swedish group Ericsson. Last year, CWC recorded pre-

Gibbs New up 50%

Australasian food group which is making an unwelcome £1.7bn bid for Ranks Hovis. A first time contribution A first time contribution from Bridger Properties helped Gibbs Mew, USM quoted brewer and commercial prop-erty developer, raise pre-tax profits by 50 per cent from £846,000 to £1.27m for the year ended March 31 1968. McDougall, yesterday announced that it had raised its stake in its target to 29.9 per cent. It previously held

over of \$33m

around 29.3 per cent. Goodman cannot acquire any further shares until 21 days after its formal offer docu-ment is posted. This, it said, yesterday would happen shortly. Goodman's purchases were possible because shares in RHM yesterday elipped below the offer price of 465p for the first time. They closed down 40 at 4620. Group turnover increased 28 per cent to £19.25m,against £15.03m. After tax of £279,000 (£244,000) earnings per charc were 16.88p (10.88p). The final dividend is 3p for a total of 5.5p (4p),

March falls halfway

The combination of the ebnormal weakness of the do-lar earlier in the year and intense price competition in the hody car market resulted in March Group's interim pre-tax profits falling from £829,000 to £113,000 pre-tax. The shares fell 20p to close at 95p.

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4.11 4.8 3 10.95

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Turnover for the six months to April 30 was £7.45m (£7.88m). The interim dividend sylvania and is owned by the for this USM-quoted company is being cut from 1.68p to 0.64p.

DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Data of payment	Corres - ponding dividend	Total for year	Total last year
MS IndustriesInt	0.5	-	0.5		1.5
Benks (Sydney C)fin	4,88		4.63	7	6.63*
Cardiff Propertyint	0.65	Sept 18	0.6		1.9
Electr. Machineint		-	0.3	-	0.9

By Raymond Snoddy

stake in Visnews

NBC poised to take

television company, is believed to be in negotiation for a sub-stantial stake in Visnews, the London-based international

At the moment, 88 per cent of Visnews is controlled by Renters, the international news and information group, with the rest held by the BBC.

The proposal now being con-sidered envisages NBC taking 37 per cent of Visnews, leaving Reuters with a controlling 51 per cent stake. Visnews and NBC have had

a long-term relationship in the exchange of television news. Such a deal would have strate-

W Greenbank pays £5.2m for shopfitters

NBC, the US network gic importance for both NBC and Renters.

The US networks have been increasingly looking at Europe for possible expansion, both to increese earnings from their US news output and to cut the cost of covering the rest of the

world. Visnews declined to comment yesterday. Until recently, the UK news

agency was owned by the BBC, Reuters, and the Canadian, Australian and New Zealand Broadcasting Corporations, Reuters, however, bought out most of the other sharehold-

return

cent ings and only the BBC has now a residual stake.

Acsis returns to C black on back of acquisitions

EW SATISFACTIONS can be as great as that experienced by a banker ity at home offsetting losses in Latin America, was still entirely true.

marked ont Barclays' results

from the others. Its personal lending is growing at the

extraordinary annual rate of 42

announced a £921m rights

issue to strengthen its capital base in readiness for the strug-

2.93

2.57

4.5

June 87

£m

(11) (116) 19 (26)

5.6 4.9 5.2 5.4

Dec 87

٤m

25

(32)

A. experienced by a banker when moving back into the black. In their interim results announced this week, the big four clearing banks have seen the red ink caused by defaults on Third World debts, disap-pearing from their balance sheete, hopefully never to return Banking activities in the UK have returned to their tradi-tional role of being the major source of income for the banks, hut the market is hecoming steadily more crowded. Banks still affect to race with each other for market share although their estimates of it

This has been good news for are often at variance. shareholders, Even at Midland, which has heen the most gravely affected hy problems with Third World debt, share-holders got their first dividend increase in these most However the suspicion must be that they have come under some pressure from building societies offering financial ser-vices - such as credit cards and cheque hook current increase in three years.

However the banks' perfor-mance this summer has not accounts - which until very recently were the exclusive been entirely heroic. preserve of the banks. If so, the At NatWest, the largest squeeze on their domestic profits is likely to grow. Concern with market share

clearer, domestic profits of \$477m were down a puzzling 11 per cent, while operating costs rose hy an alarming 25 per

Most of the profit figures contained small but helpful exceptional items, such as Bar-clays' sale of its Californian subsidiary. This would not have been necessary if the pic-ture, projected by the banks last year, of surging profitabil-

98.5

102.4

53.9

47.8

818 702

313

452

gle to overtake NatWest.

1	ARING	BANK	RESULTS	JUNE 198	8
í.	Assets	Pre-tax	Domestic profit	LDC	Equity/
	Chri	Em	£m	2bn	%

382† 477

228

393

Pre-tax performance of Merchant Banks

June 88

£ma

27

(10) 63 5

heavy interest charges

Trilion cuts loss despite

Barclays expects that its lending will slow down in the second half of the year, but this week, Mr John Quinton, Barclays' chairman, was able. to announced that in some sections of the personal market, Barclays is now number one.

The other banks accuse Barclays of being preoccupied with market share and warn that no good can come out of such a fast increase in lending, a sug-gestion that Barclays firmly rejects.

This is not a mad dash for growth. Our increase in mar-ket share has not been bought hy undercutting others," said Mr Quinton. He pointed out that the average margin on lending by Barclays over the base rate has actually gone up by 0.2 percentage points since the start of the year.

One of the surprises of the results was in the four banks' investment arms. None of them has looked entirely per cent, having speeded np from 37 per cent since early April. This was when it happy over the last year, with several being forced to withdraw from loss-making operations, even without last October's stock market crash being taken into account. Yet

tagu converted a hair's breadth year ago into a

David Barchard looks at the signs of recovery in the four big banks their losses and concentrating on areas of strength. By not doing the same, County NatWest has committed itself to a much longer hnt

- if its strategy succeeds -ultimately more profitable path. The question that none of the banks was eager to answer directly was whether the spec-tre of Third World deht has now gone away for good. Some around 29.3 per cent. analysts felt that this summer's figures would have been more, rather than less, encour-

Eager to show that the crisis Eager to show that the crisis was over, none of the banks made any exceptional provi-sions this year. However, all of them have large amounts of debt still outstanding and must pin part of their hopes for written appricability on such down 4p at 462p. **BICC** acquisition BICC, the electric cables and construction group, is to buy the US cable manufacturer, Continental Wire and Cable, future profitability on such matters as negotiations with the new government in Brazil (looking hopeful) and Argenti-nian payments of interest (not so hopeful.) for \$24m (£14m) cash, payable in three tranches.

so hopeful.) NatWest and Barclays have less LDC exposure and much larger balance sheets, and are better placed to ride out any further upsets in Latin Amer-ica. Lloyds' ratio of LDC debt exposure to equity is dropping and its strong wolftability at and its strong profitability at home gives cause for optimism. Midland's problems however look as if they will take longer to go away, despite courageous and entrepreneurial leadership from Sir Kit McMahon, its chairman. It has already had to make automatic provision this summer against overdue interest payments from Argentina. It is counting on strength-ened ratios, particularly a risk/ asset ratio which Sir Kit identifies as being around 11 per cent, to signal to the market that it too is out of the woods.

down to £2.2m

A final dividend of 4.875p

(4.625p adjusted) makes a total of 7p (6.625p) payable from earnings of 21.4p (25.9p).

The directors said the down-

were well up on last year and ahead of current budgets, he

organic growth and further

acquisitions in the rest of the

The group'e debt stood at 22m at the year-end. Net inter-est charged for the year was

£606,000, compared with £141,000 last time. Payment of a 1982 tax bill resulted in an extraordinary item of £11,000.

Earnings per share rose from 1.9p to 5.4p. A final dividend of 1.0p was proposed, making a total of 1.6p (0.6p) for the year.

aging

all four did reasonably well. Only Connty NatWest declared a loss - at £10m, much less than the market had feared - while Midland Mon-

By David Cohen

Walker Greenbank, acquisitive industrial mini-conglomerate led by Sir Anthony Jolliffe, the former Lord Mayor of London, has expanded its shopfitting interests with the purchase of three private Darlington-based companies -- Mobiltex, Monlan Joinery and Montan-Lago -for £5.2mL

The acquisitions bolt on to Alkar, Walker's shopfitting subsidiary, and will be funded by the issne of 4.81m shares et 108p. The vendors will retain 2.04m of the shares.

Unlike the purchase of the first two companies, only 70 per cent of Montan-Lago is heing bought. The company supplies supermarket shelving and achieved pre-tax profits of £270,000 on turnover of £3.6m in 1987 in 1987.

Mobiltex, whose major customer is Tesco, sells supermar-ket equipment such as check-out units and fruit and vegetable fittings to food retailers. For the year to June 30 1937, the company reported pre-tax profits of £352,000 on turnover of £2.7m. Monlan supplies a range of

shopfitting services and last year posted pre-tax profits to May 31 1987 of £75,000.

Nestor advances 50% to £1.6m

In its first interim since

sold by Eagle Star to its management in 1986 as part of the disposal of Grovewood Securities, grew 22 per cent to £7.55m for the 24 weeks to June 17.

Helped by acquisitions Acsis Group reported interim pre-tax profits of £554,000, sgainst a loss last time of £53,000 and more than for the whole of the

During the period Ingleby Group and United Media were acquired and the jewelley business disposed of to e former director of Acsis. The figures included Ingleby on a merger accounting basis and also a first full contribution from Taylor Portfolio. Turnover in the six months

to the end of June was £2.62m compared with £379,000 for the six months to the end of July 1987, the year end having been changed. After tax of £194,000 this time, earnings per 10p share for this USM-quoted company were 1.2p against losses

of 0.98p. There was an extraordinary charge this time of £152,000 being the cost of the disposal of the jewellery business.

The Teylor Portfolio compa-nies had a satisfectory first half, said Mr Phillips, and the progess of ingleby was encouraging.

Commission income of BNA

coming to the market last November, Nestor-BNA, nursing agency, revealed pre-tax profits up from £1.07m to £1.6m. et £1.33m.

Turnover of the company,

Barclays NatWest Midland Lloyds † Including Central Retail Services and Mercantile Group previous 12 months. Mr Darryl Phillips, chairman, said the results showed the progress made from a loss-making jewel-lery business into a profitable marketing services group. BZW County NstWest Midland Montagu Lloyds Merchant

By David Waller TRILION, the television facilities house which is emerging from its tronbles, yesterday reported reduced losses for the ix months to the end of March. Huge interest charges turned a trading profit of £259,000 into a pre-tax loss of £735,000. This compared with e £996,000 loss last time.

the company's financial posi-tion had been dramatically transformed over the last twelve months, mainly because of a £17m rights issue in May. But he warned that, the reduced interest charge would

only feed through in the final quarter of the current year. Interest for the half year absorbed £1.02m (£478,000) and the attributable loss worked the nnrsing agency side, increased by 22 per cent with operating profits up 12 per cent out et £672,000 (£1.29m). The loss per share was 2.5p, against

Mr Ian Reed, chairman and

managing director, said that

With eccumulated losses of At Nestor Medical Services, more than 56m, Trilion is in no position to pay a dividend. But Mr Reed said that he intended the nursing homes and hospitals division, profits almost tre-bled at £293,000 (£100,000). First-half earnings per 10p share rose from 2.59p to 2.93p. The interim dividend is 0.8p. to seek shareholder approval for a reduction of the company's share premium account so

that these losses could be written off. • comment

The Trillon saga would make a colourful husiness documentary, with an edded touch of tary, with an edded touch of soap. Almost every problem that could possibly heset a small company has visited Tri-lion since it joined the Unlisted Securities Market in 1985. It made e promising debut, but then accumulated numerous commanies with little thought companies with little thought of industrial logic and less of financial control. Hamstrung with deht, it found itself staked by Charterhall. Wooed onto Canary Wharf when Docklands was just a dream, it bocklands was just a dream, it is now being hounded out. Mr Reed and his colleagues have valiantly rationalised the busi-ness, while Mr George Walker has handled Olympia & York. Unencumbered of deht, the company should make a profit in the first half of next year. In the longer term, it is well positioned to benefit from the liberalisation of the TV industry, but in the short term, investors will probably continue to avoid it.

healthy £63m. This was of course partly made possible by closing much of its subsidiary Greenwell Montagu Securities. The most impressive perfor-mance was that of Barclays de Zoete Wedd where an film loss at the year-end turned into a half-year profit of £27m. Mid-land Montagu and Lloyds Mer-chant Banks have retrieved their situations hy cutting

S Banks profits Electronic Machine rises

Reduced pre-tax profits of £2.16m against £2.72m were announced by Sidney C Banks, grain and agricultural mer-chant, for the year to April 30 1988. Turnover fell from £128.34m to £118.6m. A 67 per cent rise in pre-tax, profits from £21,000 to £35,000 was reported by Electronic Machine Company, maker of radar, electronic devices and optical components, for the six months to March 31 1988.

An unchanged interim divi-dend of 0.3p is being paid from earnings ahead at 0.99p (0.65p). The directors said the despite difficult trading condi-tions, particularly at Davin Optical. APT Radar Systems

The directors said the down-turn reflected problems facing the UK farming industry. Those were exacerbated in the second half by the impact of the relocation of its cereal and pulse processor, and rationalis-ation of loss-making activities in related companies. again achieved good results, while Britannia, the precision engineering subsidiary, was trading profitably after an uneasy start to the year.

Vernons helps Thomson T-Line advance to £6.1m By Vanessa Houlder

THOMSON T-LINE, the mini-conglomerate which bought the Vernons football deal was not foreseen in the next three months while Ver-nons was reorganised, said Mr Askin: Trading conditions remained firm and order books pools business in Fehruary, yesterday announced pre-tax profits of £8.1m for the year to April 30. This compares with 5750,000 for the 16 months to the same date last year.

added. Thomson, a former loss-mak-ing timber merchant, has been transformed by acquisitions since entrepreneurs Mr Askin and Mr Hugo Bierman moved An eightweeks contribution from Vernons contributed about £1.5m to profits. Mr Julian Askin, joint chairman, said that the reorganisation of Vernous was underway. The in at the start of 1986. The 190m purchase of Vernons, by far the largest of these transac-tions, was intended the provide management team had been changed and further major decisions would be madelater on in the year. the company with a core cashgenerating business to finance

group.

The results from the remaining electrical and electronics, fasteners and chemical businesses were in line with the £4.6m forecast made at tha time of the Vernons acquisi-tion. Mr Askin said that all these businesses had per-formed well, following management changes, the introduction of incentives and thereduction of debt.

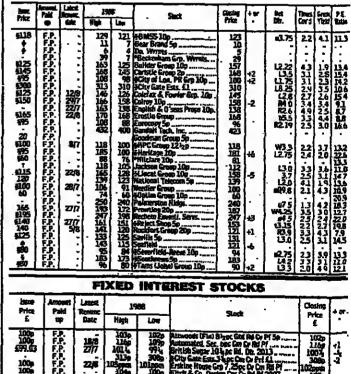
Further acquisitions were anticipated, although a major

0.3 0.3 2.5 4.6 5.5 Gibbs Mew 5 Kinsgrange . Lloyda 0.75 Dec '15 __int 5.5 March Group § 1.68 4.44 6 Nerrydown Wine §...fin 5 2.76 3.25 2 10.95 Nestor-BNA ___int 0.8 Aug 31 4.6 5.3 3 12.75 3.1 3.6 2† 12.75 Shield Group §fin Stavert Zigometa.....fin Sept 9 fin Thomson T-Linefin - 1 1.6 Wace Group 1.25† ___int Sept 19

Dividende shown pence per shara net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. SUSM etock. SSUnguoted etock. Third market

LONDON RECENT ISSUES

EQUITIES.





	RIGHTS OFFERS									
table Price	Amount, Paid	Latest Researc	19	-		Closing				
£	up.	Date	Nigh	1.04	Slock	Price	17			
REAL STRAT		24/8 23/8	tion High 45pm Japp Japp Japp	Sun Bas 1950 1950 1950 1950 1950 1950 1950 1950	Booker ICampiteti G. Armstrong Sp Examp Flathane Hidgs. Foster IJ.) Microsoftane Hidgs. Microsoftane Hidgs. Microsoftane Hidgs. Microsoftane Hidgs. Microsoftane Hidgs. Microsoftane Hidgs. Somis Tage.		444 44			

a Annualised dividend is Figures haved so prospectus estimates d Dividend rate paid or parable on part of capital, core taxed on dividend on full capital g Assamed vieldend and yield. Dividend and yield particle statist of parable forecast, or estimated another and the state of the clicket of the state of the clicket of the state of the stat

BT holders criticise Tebbit appointment

By Hugo Dixon

ANGRY shareholders criticised the choice of Mr Norman Teb-bit, the former Cabinat Minister, as a director of British Telecom at BT's fourth annual meeting in Birmingham yesterday - hut to no evail.

Mrs Jane Weir, e small shareholder, expressed concern about Mr Tebhit's sex. "There are 16 of you (directors) sitting at this table and not one a woman. I suggest Mr Tebbit is replaced by a woman," she

Mr Stewart Lawson, who has set up a shareholder pressure group called Sitcom, com-

plained "We don't really know what Mr Tehbit is here for." Secretary of State for Trade

be glad he won't."

and Industry, grinned throughout the praise and criticism, presumably judging that small Would the former Employment Secretary, who had made his reputation taking a tough line with the unions, be deal-ing with BT's unions? he shareholders would not bite the hand which had fed them. His political instinct did not fail him. When a show of hands was taken he was re-Mr Iain Vallance, chairman, answered that Mr Tehhit would elected as a director by a vote of five to one.

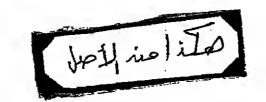
be "particularly useful in con-tributing to regulatory and government matters. He will Only 1,200 of BT'e 1.3m shareholders turned up, down from a peak of 4,500 three not be negotiating with the years ago. unions and I am sure they will

Apart from Mr Tebbit, the Mr Tebbit, who was respon-sible for BT's privatisation as main concern was the replace-ment of the "much-loved" red

phone boxes with "ngly, rusty, doorless pedestals," as Mr Dominic West, a member of the Thirtles Society, a conserva-tion group, put it.

"Many listed kiosks have been removed,. Mr West claimed. "How does it feel to be the chairman of a company which is breaking the law?" he asked.

Mr Vallance assured the meeting that BT would abide by the law, hut said - in pointed reference to Mercury Communications' new rival phone box service - "There is no accounting for taste."



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FT-ACTUARIES WORLD INDICES

Jointly complied by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., In conjunction with the Institute of Actuaries and the Faculty of Actuaries

	REGIONAL MARKETS			SDAY JULY	28 1968		WEDN	ESOAY JULY	27 1988	9	1988 1988 2 High Low (Ap) 150.71 91.16 144 98.18 83.72 99 139.89 99.14 133 128.91 107.06 133 132.72 111.42 111 139.53 106.78 1			
	Figures to parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index			Year ago (approx)		
	Australia (89).	146.39 86.14	-1.0	125.96	120.64 83.15	3.69 2.50	147.85	126.99 73.95	121.59 82.50	150.71	91.16	148.85		
	Belgium (63) Canada (129) Deamark (39) Finiand (26)	114.01	-0.5	98.10	110.49	4.57	114.60	98.43	110.36			99.04 131.86		
	Canada (129)	123.63	+0.3	106.38	108.23	3.10	123.22	105.84	107,74	128,91		138.13		
	Desguirt (26)	129.69	+0,0	111.59	119.27	2.36	128.40	110.29	122.46	132.72		115.14		
	France (229)	91.90	-11	79.08	90.64	3.57	129.74	111.44 79,83	119.94	139.53		1		
	France (129) West Germany (100)	74.29	-1.7	63.92	72.01	2.57	75.60	64.94	90.86	99.62 80.79	67.78	108.63		
	Mana Mana (46)	108.17	+0.0	- 93.08	108,45	4.22	108.21	92.94	108.46	111.86	84.90	137.28		
	treland (189	-138.22 72.34	-1.3	118.94	134.83	3.53	140.08	120,32	135.75	144.25	104.60	141.40		
Ì	Italy CAULI	165.77	-6.1	142.64	74.39	2.70	72.87	62.60	74.34	81.74	62.99	96.23		
3 A.	Balavila (36)	151.29	-03	130.18	153.30	2.39	165.89	142.50 130.37	138.05 153.82	177.27	133.61	135.52		
20	Mexico (13)	157,48	+0.2	135.50	393.94	1.38	157.18	135.01	393.21	180.07	107.83 90.07	185.70		
	Netherland C80	104.70	-1.7	90.09	100.49	4.60	106.49	91.47	101.34	110.66	95.23	127.74		
\geq	New Zealand (21)	80,70	+0.6	69.44	63.90	5.93	80.24	68.92	64.50	84.05	64.42	104.60		
	Norway (25) Slugajore (26) South Africa (60)	130.25	-13	104.96 112.08	111.60 122.24	2.70	123.56	106.13	112.58	132.23	98.55	155.49		
	South Africa (60)	120.65	+0.0	103.82	91.74	4.68	130.71 120.67	112.27 103.65	122,70 92,55	132,44	97.99	165.85		
	Sozin (43)	146.92	-0.5	126.42	136.40	3.31	147.70	126.87	136.23	164.47	118.10	184.91 140.72		
	Sweden (35) Switzerland (55)	118.54	0.3	102.00	111.83	2.55	118.89	102.12	111.63	125.50	96.92	121.13		
	Switzerland (55)	77.56	-10	66.74	74.56	2.30	78.39	67_33	74.76	86.75	75.60	104.22		
	United Kingdom (325) USA (582)	132.57	-0.1	114.07 93.36	114.07 108.49	4.39	132.65	113.94	113.94	141.18	123.09	154.78		
						3.62	107.15	92.04	107.15	112.47	99.19	129.66		
	Earope (1014)	105.22	-0.6	90.53	96.76	3.74	105.90	90.96	96.90	110.82	97.01	126.31		
	Pacific Basin (674)	162.72 139.73	-01	140.02	136.66	0.71	162.89	139.92	136.12	172.26	130.81	136.02		
	Euro-Pacific (1688)	109.30	+1.2	94.05	108.50	1.63 3.59	140.11	120.35	120.49	147.53	120.36	132.19		
	North America (711) Europe Ex. UK (689)	88.25	-12	75.94	86.00	3.16	108.01 89.29	92.77 76.70	197.20	113.29	99.78	130.12		
	Pacific Ex. Japan (218)	126.09	-0.6	108.50	111.34	3.86	126.81	108.93	111.94	128.25	80.27 87.51	108.63		
	World Ex. US (1890)	139.00	-0.2	119.60	- 120.18	1.71	139.35	119.69	119.90	146.49	120.26	133.07		
	World Ex. UK (2147)	126.68	+0.3	109.00	116.31	2.11	126.35	108.53	115.62	131.77	111.77	129.46		
	World Ex. So. AL (2412)	127.22	+0.2	109.47	116.26	2.31	126.93	109.03	115.60	132.39	113.26	131.36		
2	World Ex. Japan (2016)	108.69	+0.5	93.52	104.57	3.66	108.19	92.93	103.92	112.43	100.00	129.91		
. `	The World Index (2472)	127,19	+0.2	109.44	116.09	2.32	126.89	109.00	115.45	132.38	113.37	131.71		

Base values: Dec 31, 1985 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Starling) and 94.94 (Local) Convride: The Financial Tieres, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Copyright, The Financial Times, Goldman, Sachs -Latest prices were unavailable for this edition.

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TRADING VOLUME IN MAJOR STOCKS

secorities dealt through the SEAO until 5 pm.

Volante 000's 000's 000 Stock 1,700 3,000 5,700 1,404 2,730 1,404 4,24 4,24 4,24 4,24 4,200 1,20 ral Accident 1,9000 1027 6,003 244003 24400 2,200 General Glavo Globe In Glynwed Granada Grand N GUS "A Brit, Foods R.E. KN ... Siddeley Aguar Asguar Lanbroke Lanbroke Land Securities Land Securities Land Securities Land Securities Land Securities Loyds Bank Loyds Bank able & Wir bas. God -----1,500 2,300 827

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ECONOMIC DIARY

US factory orders (June), le

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TOMORROW: Mrs Margeret Thetcher, Prime Minister, has talks with Mr Lee Kuan Yew, Prime Minister of Singapore, in Indicators, alogie-family ho sales. WEDNESDAY: Department

-Energy issues edvance ens statistics for June. The Dep ment of the Environment of Singapora, MONDAY: Mrs Thatcher starts ment of the Environment of housebuilding floures for Ju Including monthly stalistics new dwellings started for the p lic and private sectors; quarte analysis by local authorities, n towns and housing associaties (Great Britain). The Department Employment publiches guartes ministers and trevels to Venezuela, Brazil, Uruguay, Argentina, Bolivia and Ecuedor, Mr Hana Employment publishes over travel and tourism District Genscher, West German Foreign Minister, starts two-day visit to Moscow. US construction May and e detailed analysis employmant, unemployme earnings, prices and other ind tors. West German Industrial p visit to Molecow. US construction spending figures (June). Manage-ment Centre Europe holds confer-ence "The tundamentals of finance and accounting for non-fiduction figures (June). Glynv International interim figures. THURSDAY: Mr Pater Clowes finance and accounting for non-fi-nancial managers" In Brussets (until August 5). TUESDAY: Central Stetistical Office issues balance of payments figures — overseas earnings of the City (1987). The Treasury pub-lishes UK official reserves statis-ties for July. Capital issues and redemptions (July) from the Bank of England, Four-party talks on Angola/Namibla in Genava between Angola, Cuba, South Abrice and US (until August 4). United Kingdom Atomic Energy Authority publishes annual report. expected to appear on remand the Guildhall Magistrates Co the Guildhall Magletrates Con Electricity Council and Cent Electricity Generating Boa Issue annual reports. US prodi-tivity and costs (second quart-preliminary). Mr Alan Greenspi cheirmen of the US Feder Reserve Board, to testify befor the House banking sub-comm tes. Lloyds of London month statement. TL Group interdmed statement. 11 Group interim ures. British Ainways publisi first quarter results. FRIDAY: US unemployment flo-Authority publishes annual report ures (July).

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	QUITY GROU			Frida	y Ju	ly 29	1988		760 Jaj 28	Wed Jul 27	Tue Jui 26	Year ago (approx)			Highs	and	Lows Index	2	
Fk	ures in parentheses nber of stocks per s	show	index No.	Day's Change	Est. Earning Yield? Max.	Gross Ohv. Yield % (Act. at (25%)	Est. P/E RzLio Ovet)	zd adj. 1968 to date	index No.	Index No.	index No.	index No.	н	19 igh	88 Low	,		Since	Low
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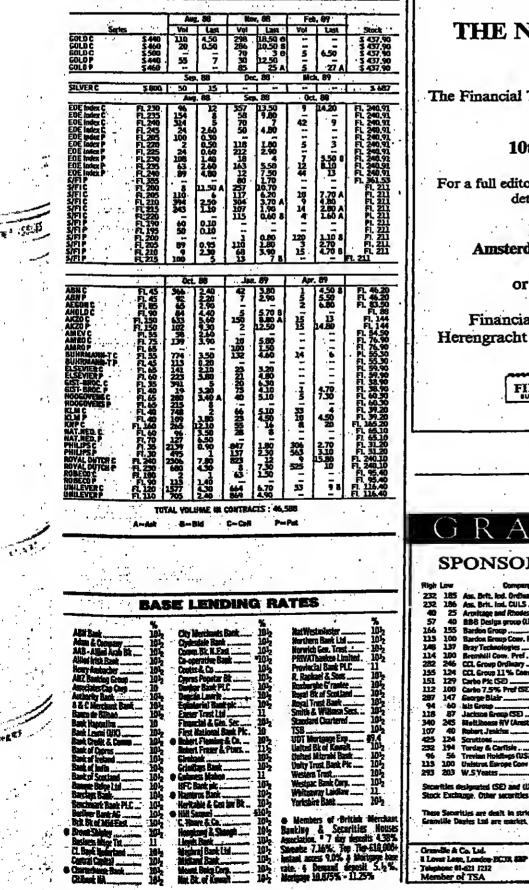
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EUROPEAN OPTIONS EXCHANGE

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tour of five Australian states to mark Australie's Bicentannial (until August 6). Mr George Shultz, US Secretary of State, begins Central/South American tour meeting Central American monitors and Taula to Vac



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THE NETHERLANDS nactivity. The Financial Times proposes to publish this survey on: 10th October 1988 For a full editorial synopsis and advertisement details, please contact: **Richard Willis** Amsterdam 23 94 30/22 56 68 or write to him at: of the page. Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam **FINANCIAL TIMES** stockmarket. Informed. SPONSORED SECURITIES ۲)255 % Gross div (p) Low Company 185 Ass. Brit. Ind. CULS 25 Arotizage and Robels 26 BB& Design group (USM) 105 Bardon Group Conv. Prof. 107 Bradon Group Conv. Prof. 108 Bardon Group Conv. Prof. 109 Bradon Group Conv. Prof. 100 Bardon Group Conv. Prof. 124 Ccl. Group Ordinary 125 Bardon Fice State 100 Carto 7.5% Prof (SE) 117 Sarage Blair 100 Cartos Econy 215 Bardine Group (SE) 216 Robert, Irakins 124 Scruttons 125 Sarattone Econy Converted 126 Sarattone Econy Converted 127 Cartose Convered Price P/E Change 232 232 38 40 156ad 135 2200 8.7 3.8 6.4 87 51 64 20 23.4 58 32 10.2 9.6 4.4 4.5 4.5 4.2 9.2 9.4 1.3 8.0 21 33 6.7 510 123 14.7 103 3.7 usl 10100 113 137 114 282 155mi 145 109mi 287 94 112mi You can be sure that our recommendations are the products of 3.4 3.0 12.4 118 87 340 245 107 40 425 124 232 194 96 56 113 100 293 203 112m 320 105m 425 232m 82 115 291 . 24 7.5 8.0 7.7 2.7 8.0 16.2 200100 19 385 33 7.7 33 88 7.1 5.6 7.9 this. you become a new subscriber now. Securities designated (SE) and (USH) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA parities are dealt in strictly on a matched bargale basis. Neither Granville 4. Co nor Denies and are market, makers in these securities

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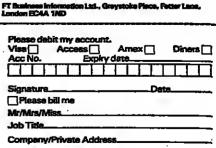
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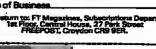
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Nature of Busine

INTERNATIONAL COMPANIES AND FINANCE Indonesians snap up Ralston's Chicken of the Sea

Montedison signs **Enichem merger**

By Alan Friedman in Milan

01

ITALY'S two biggest chemicals companies - state-owned Enichem and privately controlled Montadison - yesterday signed a long-awaited plan to join forces in a new concern that will have around \$10bn of annual turnover and should rank as the world's eighth biggest company in the sector. The Enichem-Montedison

marger, which puts togethor all of Enichem and many of Montedison's base chomicals, fertilisers, artificial fibres and elastomers assets, represents one of the most significant attempts at industrial restruct-uring in recent Italian corpo-

It will give the new joint company a leading share of the European chemicals market in several niche areas. Tho accord comes more than two years after the idea was first mooted and two mouths after a letter of intent was signed by Profes-sor Franco Reviglio, president of the ENI group, and Mr Raul Gardini, chairman of Ferruzzi-

Montedison

By George Graham in Paris

BSN, the large French foods group, has agreed to buy the jams division of Soparind,

holding company of the Bon-grain cheese producer.

The merger between BSN, with its Matorne jam brand, and the Soparind jams group,

with its Lenzbourg, Lerebourg and Vitrac brands, will create France's second largest jam

producer with sales of around

FFr400m (S64m) and some 25 per cent of the domestic mar-ket, behind the leader Andros,

which controls the Bonne

No overall price for the deal was disclosed, but Lenzbourg on its own will change hands for FFr56m.

The acquisition continnes

BSN's aggressive expansion drive, After large purchases in the Italian and Spanish bis-cuits, pasta and mineral water

sectors over the last two years,

the French gronp announced

earlier this month that it was

Maman brand.

with Soparind jams deal

requires political approval in

Rome the two parties were last night maintaining a rigid silence on financial details, which will come next week. In a joint statement the com-

panies said merely that their agreement covered a business plan, the valuations used in the merger and financial aspects.

The new company, dubbed Enimont in Italy, is due to start life next January 1. Negotiations between the

two sides have been extremely difficult and indeed the US investment banks hired to value assets - Goldman Sachs for Enichem and Morgan Stan-ley for Montedison - were arguing over details almost until the last minute.

It is understood that the total valuation placed on Eni-mont is above L9,000bn

(\$6.54bn). Total debt of the new company will be between L5,000bn and L6,000bn, with Montedisou's debt thought likely to be Because the doal still accounting for more than half.

way in US property development

Sumitomo

Life paves

By Stefan Wagstyl in Tokyo

SUMITOMO LIFE, one of Japan's largest life insurance companies, is investing in a \$400m property development scheme in Manhattan, in the first investment in overseas real estate development by a Japanese financial institution.

investment by an Indonesian Japanese mancial institution. Previously, Japanese finan-cial institutions – as opposed to property companies, hote-liers and others – have been limited to investing in com-ploted property schemes abroad abroad.

Now, others are certain to follow Sumitomo in the search for the higher profits to be gained from joining projects in the construction stage. Sumitomo is injecting \$165m

for a 49 per cent equity stake in the redevolopment of the former Gimbels department store, at the cornar of 32nd Street and the Avenue of the Americas, which closed about two years ago. The new build-ing will house a shopping cen-tre and a department store as well as offices. **BSN** expansion continues

Mr Colin Berry, Tokyo gen-eral manager of Morgan Gren-fell, tha UK merchant bank which has a real estate broking subsidiary Morgan Grenfell Laurie, said Sumitomo Life had spent several months securing permission from the Japanese Ministry of Finance for the investment. Other Japanese institutions would now follow. The attraction of investing in the development stage is the

in the development stage is the higher potential profit, com-pared with buying into build-ings which are already com-pleted and let. Institutions around the world have become increasingly interested in such investment because of the rise to predict extract which has

Sumitomo Life's US property portfolio amounts to about \$1bn, including office blocks in New York and Los Angeles and

Barlier this month, it was

Ezce

MANTRUST, Indonesia's started Manirust more than 30 largest food processor, this week secured itself a signifi-cant amount of American shelf years ago supplying biscuits to the Indonesian army. Almost all mainland US can-

neries are today closed. Facilities in Pnerio Rica and American Samos, where Van Camp has operations, have also faced difficulties following US legis-lation to boost minimum Wages. Mr Soctantyo, who already

of the Missouri-based Raiston Purina, which is reshaping its consumer businesses. Van has a 75 per cent share of Indonesia's domestic canning industry, will now hava instant access to the American Camp last year recorded sales market, providing him with a showcase for a wider range of This is the first direct

company in offshore food pro-cessing - a typically bold move by Mr Tegoeb Sociantyo, product lines. Tuna prices have recovered well in the last year. Indonesia the Indonesian Chinese who is also encouraging companies

in every sector to invest in US deal will thus double has downstream activities in an size. effort to increase added value The company has a factory

on the country's exports. Mantrust is a diversified agri-business with interests from milk to mushrooms. Mr Sociantyo enjoys close ties with President Subarto, and, like the President, is a fervent supporter of the co-operative system. Mantrust has the country's second largest milk marketing venture, with Frische Flag, a Dutch dairy co-operative.

However, fishery remains the major enterprise, and accounts for about half the estimated 500bn ruplah (\$281.7m) annual sales of the privately owned Mantrust. The

The company has a factory in Rali, in collaboration with the US inna fleet's co-opera-tive association. The company has also bought a stake in Per-ikanan Samutira Pusat, the state fishing fleet.

The Agriculture Ministry is The Agriculture Ministry is expected soon to announce a new directive forcing the for-eign distant-water fleets flab-ing in Indonesis to sell their catch to domestic processors. There are currently about 500 foreign vessels licensed to fish in the 120-mile excitative cobnomic zone - attracted by the 10m tonnes of tuna reserver, a figure which outstrips anomal

world denound by more that five times

live times. In an attempt to encourage further investment in the fish-ing sector, the Government recently eased its earlier rel-ing that all joint ventures buy Indonesian-made boats. Particular interest has couse from Javan the work? laws.

Particular interest has come from Japan, the world's larg-est consumer of tuns. Accord-ing to indonesian flahsries officials, three Japanese van-inges will soon be set up to produce canned fish. The French-owned Multi Trans-speche is aiready established on Biak in exstern Indonesia producing around 25,000 tonnes of tuns a year, with tonness of tuna a year, with initial furnover of \$15m, for buyers in Europe and the US.

Aetna Life income declines in line with US insurers

By James Buchan in Naw York

of \$290m.

AETNA LIFE and Casualty yesterday rounded off a dim set of quarterly results from the US insurance industry with a 12 per cent declino in net incomo in its second quarter to

By John Murray in Jakarta

cani amount of American shell space with the purchase of Chicken of the Sea, the second largest US canned tune brand. Backed by a group of Indo-nesian investors. Mantrust paid an undisclosed sum for the Van Camp tuna subsidiary of the Missouri baced Baletan

June. The decline, which was broadly sxpected on Wall said yesterday that, its nat income from operations fell to \$153m or \$1.34 a share from \$225.9m or \$1.93 in the 1987 sec-Street after a poor first-quarter result, was caused by deteriorond quarter. The 1988 figures were made ating premium rates in the property/casualty business, ris-ing claims against motor acciworse by lower tax benefits

and a special charge to earn-ings of \$45.1m which Aetna, as dent policies and problems adjusting health insurance to the rocketing cost of medicine insurer to A.H.Robins, agreed to put up as its share of a fund in the US. The Hartford, Connecticut group, which is the largest quoted US insurance company, to compensate women injured by Robins' Dalkon Shield intra-nterine device.

Net income including real-ised capital losses was \$136m or \$1.19, against \$248m or \$2.12 a share. Premiums increased 19 per cent to \$4.91bn.

Oporating earnings were

though this included the Dat-kon Shield charge. In reinsurance, where rates are firmer than in the primary business, aarnings increased lower in all Asina's businesses, excapt rainsuranca. In employee benefits, losses in group health insurance caused earnings to fall from \$68m to \$54m.

from \$32.9m to \$43.6m. At the six-month stage, Aetna's nat income from In its personal financial security division, Astna's earn-ings fell from \$77.9m to \$70.1m operations was trailing last year's first half by 45 per cent at \$280.5m or \$2.44 a share. with net income at \$267.6m or largely because of increased abtomobile accident claims. Commercial insurance earn-ings fell from \$75.1m to \$18.8m, \$2.33 against \$469.1m or \$4.03 previously.

BIG floated as price cut By Gordon Cramb

MR ALAN BOND, the Perth entrepreneur, has been forced again to cut the price of units in Bond International Gold (BIG) to assure success for the US\$306m flotation, the world's largest by a gold mining com-

The BIG issue had encoun-tered resistance particularly from UK institutions, which were concerned both about pricing and the extent of Mr Bond's rein over the company. It was finally priced at \$63, down from tha \$70 level as which it was being marketed a week ago and the \$85 upper target indicated in the earlier draft prospectus.

"She selled serenely off." Mr Alan Birchmore, BIG. chief executive, said yesterday in London where the company is headquartered. The reduced

Chicago

WORLD COMMODITIES PRICES

slow the price plungs. London's market must be running out of potential solters. But in spite of s £40 rise the solters. But in spite of s £40 rise the September position was still £50 down The theory of quota cutting is that, by mogressively restricting supply, prices will be buoyed to the required level. But, as some ICO members suggested September futures position fell £37 that day, and on Thursday a further £61 fall at the time, this year's global coffee guota had clearly been set far too high

took the price to a 7-year low. Traders helding long positions had "simply baled out," one dealer commented.

The fundamental situation has not changed mathedly. The minors' strike in in Peru, which normally accounts for about 18 per cent of silver mine-production, is still continuing; indeed, on the week at £1,025 a tonne, end there was no suggestion that the underlying bearish mood had changed. week its impact took more con-

commodity markets this week was a rally in cocca tutures. The recent alide continued until Tuesday, when at one point the September position touched 1918 a tonne. But then concern about scarce supplies of good quality West

buying the HP and Lea & Per-rins sauce businesses of Han-son Trust for £199m (\$342m). Mr Antoine Riboud, who has built BSN into the world's lead-

ing producer of fresh dairy products, aims for first or second place in his company's market sectors.

sidiary Sonnon-Bassermann, but views jam as still a very national product, with only limited opportunities as yet for

since then put in place a Frrisbn multiple option facil-ity to have immediate funding available for other major acquisitions

BWeek in the Markets

THE RENEWED weakness of the coffee market and the retreat of silver from last weak's highs wars the chief

BSN also has jam interests through its West German sub-

International expansion. The deal will release cash for Soparind, the personal holding company of Mr Jean-Noel Bon-grain which controls the listed cheese producer Bongrain.

Soparind failed last year to acquire the US foods group Beatrice, but Mr Bongrain has ing.

lowing the flotation of a small property company, Recruit Cosmos, two years ago. Mr Kiichi Miyazawa, the finance minister, said yester-day the MoF had summoned officials from Recruit Cosmos and Recruit, its parent com-nany to evolution the share in real estate prices which has depressed yields. In this case, the development pany, to explain the share transactions. It is not clear whether MOF officials will ask for the full list of the 76 people of Gimbels is half-finished so Sumitorso will not be taking any risk on the construction but it will share in the risk involved in letting the buildwho were given the opportu-nity to bny Recruit Cosmos shares before the flotation at

a hotel in Chicago.

By lan Rodger in Tokyo JAPAN'S Ministry of Finance is investigating the so-called Recruit scandal in which several prominent businessmen and public officials made wind-fall profits on share sales fol-lowing the flotation of a small

The sale of shares before a public flotation is not illegal in Japan, but MoF officials suspect that Recruit may have violated provisions of the securities and exchange law requirnominal prices by Recruit's then chairman, Mr Hiromasa ing a company to file a registration statement with the ministry, if the value of the total issue is more than Y100m.

Mr Ko Morita, president of the Nihon Keizai Shimbun, the leading business newspaper, was also a beneficiary, and be has resigned as a result of the disclosure. Mr Ezce has also resigned as chairman of

disclosed that associates of Prime Minister Noborn Takeshita, former Prime Minister

Yasuhiro Nakasone and Mr Miyazawa were among those benefiting from the share flotation.

Recruit and Recruit Cosmos.

leading tyre producer, boosted pre-tax profits 19 per cent to V34.30n (\$258.7m) in the half-

costs of Firestone. Turnover is projected to be a per cent higher at Y600bn.

pany.

Y34.3bn (\$258.7m) in the half-year to June. Although this was tha period in which it paid \$2.6bn for Fire-istone of the US, the purchase was not directly reflected in the parent company results yesterday, which showed sales rising 12 per cent to Y291.3bn. The company said, however, that an increase in interna-tional sales "played a major role in the strong performance. For all 1968 it expects pre-tax profits to rise 4 per cent to profits to rise 4 per cent to X68bn - a sharp slowdown on 1987's two-thirds jump which may reflect the acquisition

nrice "had a fair bit to do with" bringing soma large British investors on board, and the units were now fairly evenly distributed between the US and international tranches including some take-up from Japan. Each of the 4.86m units rep-

Fach of the 4.86m units rep-resents five shares and a war-rant, which have begun trad-ing separately on the Now York Stock Exchange. By lunchtime yesterday the shares were at \$11%, a discount to the effective \$11% issue price. Tha warrants, carrying a notional price of \$4.25, are exercisable over the next three years at \$15.25. Following the rearrangement of the issue, in order to raise roughly the same

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order to raise roughly the same overall figure while making the price more attractive, Mr Bond's Dallbold family company owns 57.8 per cent of BIG shares but holds no warrants.

MoF investigates Recruit Bridgestone 19% ahead By Our Financial Staff BRIDGESTONE, Japan's

ene this week

Coffee futures had begun on a fairly firm nots, with traders tooking forward to the virtually-inevitablo triggering of tha second cut in international Coffee Export quotas in two weeks, indeed the early rise, which lifted the September tutures position to £1,113 a tonne at ona point, was strong enough to prompt suggestions from soma traders that the quote cut might not be triggered after all.

New York. And by Wednesday's dead-line the 15-day average indicator price. at 114.61 cents a lb, remained comfortably below the 115 cents a lb trigger

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255-255 12

250-250 252.112

theisvipe 2

26212-26512 26212-26512 26213-26512

202-9-265-12 254-256 254-256 80-00-14 80-81 308.55-12.30

US cts equiv

680.00 694.40 709.20

740.00

ANGE TRADED OPTION

Puts

87 155 245

Pute

Puts

116 166 227

75 141

51 93 152 185 138 101

Calls

Sept Nov

Callin

Calls

224 141 83

167 100

59

July 25 July 27 minih ago yr ago

1387.7 1911.0 1953.9 1825.8 DOW JONES (Base: Dec. 31 1974 - 100)

225 146

255.065

So another 1.5m bags (60 kg each) was trimmed from the ICO's global quota, taking it down to 51.5m bags. When the 1987-88 coffee year opened last October tha quota had been set a 58m bags, but the consistent failure of the market to match the organisation's prica support leval has triggered successive cuts.

43512-430 43214-43234 4327

436.8

437 -438

5 price

44812-45312 44812-45312 44812-45312 44812-4532 447-452 434-437 10212-10312 10212-104 532.75-539

p/fine oz

397.65

419.40

n (99.5%)

Those suggestions were quickly quashed, howayer, as coffee prices renewed their downward course under pressure from speculative selling in

in the first place. Under the terms of the international Coffee Agroement only a timitad number of quota reductions are permitted in any one cottee year. This week's was the last for 1987-88, so the ICO is now powerless to do anything to stem

any lutther fall in prices. That fact appears to have been weighing on coffee deslars' minds since Wednesday's cut, which, being already tully discounted, did nothing to

In its highly nervous condition the market was prey to bearish rumours, and talk that Brazil and Colombia, the two biggest producers of coffee, wera preparing to desert tha ICO did nothing to boister confidence, even though they were quickly and angrily denied by these countries' dalegates to the organisation.

Prices staged a fairly spiriled rally yesterday, reflecting dollsr strength against sterling and a feeling that the

in contrast to cottee, which fell further from a low level, silver's setback this week largely repre-loss of recent gains. The Lo lion market spot position, week had been driven up mainly by speculative buying cents down at 681 cents e vindicating those analysts warned that speculators from buyers into acliers with

ssented the	which produces 45 per cent of Paru's
ondon bul-	exportable sliver, of force majoure on
which last	shipments. That followed last week's:
56 cents, .	Government announcoment that
5, ended 91	exports of sliver mined by the state-
troy ounce,	owned sector were being halted — a
11 who had	development which, at the time, the
could turn	market seemed reluctant to take very
th starting	seriously.
	The other interesting feature of the

crete form with the declaration by Cen-

tromin, the state-owned company

African beans, resulting mainly from the ivory Coast's policy of withholding supplies from the market, prompted an upturn, which took the September price up to £970 a tonne on Thursday.

That level was not meintained, but at yestenday's £949-a-tonne closing level September cocca was stift well above the week's low.

Richard Mooney

748/0 754/0 763/0 772/0 776/0 775/0 775/0 757/0

24.70 25.15 25.45 25.90 26.15 26.35 26.35 26.35

232.5 229.5 227.5 227.5 227.0 226.0 226.0 226.0 226.0 226.0

264/4 273/4 273/4 273/4 273/4 273/4 273/4 273/4 271/6 371/6 371/6 371/6 371/6 334/0 3350/6 3350/6 3350/6 3550/6 3550/6 72.45 71.65 772.45 772.75

30,05 51,15 51,40 52,55 52,25 51,05

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SPOT MARKETS LONDON BULLION BLANKET Crude oil (per barrel FOB September) + or Gold (fine oz) \$ price \$13.77-3.86y -0.135 \$15.65-5.052 -0.035 \$16.23-6.27y -0.045 Dubal Gloss Opening Brent Blend W.T.I. (1 pm est) Morning fbx Oil products (NWE prompt delivery per tonne CiF) Day's high Day's low + or -\$181-183 \$125-137 Premium Gasol Gas Oij Hoavy Fuel Oil Naphthe -2 Colina 571-73 Maplel \$138-141 -1 US Eagle Angel Krugerrank New Sov. Old Sov. Noble Plat Petroleum Argus Estimeter + or -+3.5 +1 -1.00 -0.25 Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz) Palladium (per troy oz) \$435.75 681c \$521.50 \$126.50 Silver In Aluminium (tree market) \$2670 Copper (US Producer) 1045-10 Lead (US Producer) 36c Nickel (tree market) 660c Tin (European free market) 54290 Tin (Kuels Lumpur market) 18,96r Tin (New York) 338,25c \$2670 10458-105c 36c 660c -30 Spot 3 months 5 months 12 month + 10 + 55 + 0.11 Tin (New York) Zinc (Euro. Prod. Prica) Zinc (US Prime Western LONDON METAL EXCH \$1200 55 % C minium (98.7%) -0.84 -0.68 -0.95 Cattle (live weight)† 115.119 Strike price \$ tonne oneep (dead weight)† Pigs (live weight)† 210.66p 68.11p 2400 2550 2700 London daily sugar (raw) \$297x London daily sugar (white) \$275x Tate and Lyle export price \$265.5 -19 -15 -9.5 2450 2600 2750 Barley (English feed) Malze (US No. 3 yellow) £101.75 £143.5% lubber (spot)♥ 75.75p lubber (Sep)♥ 81.75p lubber (Cot) ♥ 82.00p lubber (KL RSS No 1 Aug) 348.5m + 1.50 + 1.50 + 1.50 Copper (Grade A) 2050 2150 2250 \$395x \$450x \$425 \$177w 60.56c Coconut oil (Philippines)6 -5 Copra (Philippine Soyabeans (US) Coston "A" index -5 -1 -1.0 DICE LITERS (Base: September 10 1931 - 100) tops (646 Super) E a tonne unless otherwise stated, p-pence/kg

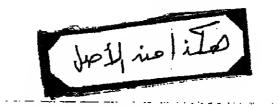
ints/lb. r-ringgit/kg. x-Aug/Sep. s-Sep/C ig. q-Aug/Oci. w-Jui/Aug. y-Sep. fMeet Co Non average fablock prices. change fr s-Sep/Oct

WEEKLY PRICE Q	HANGE	S			
	Latest	Change		High	Low
	prices	on week	ago	1988	1988
Gold per troy oz.	\$435.75	-7.00	\$461.75	\$485.5	\$425
Silver Per troy oz	397.65p	-46.25	522.05p	457.750	338.75p
Aluminium 99.7% (cash)	\$2685	-145		\$4205	\$1915
Copper Grade A (cash)	£1252.0	-24.5	£1109	£1657.5	£1129.5
Lead(cash)	£343.5	-11.5	£399.5	£402.5	£328
Nickel (cash)	\$14500	-100	£3140	\$22200	£4022.5
Zinc (cash)	2723	+2	2500	2824	£459.5
Tin (cash)	£4290.0	+ 92.5	£4245	£4350	£3525
Cocoa Futures (Sep!)	£349	-11	£1380.5	£1182	5882
Coffee Futures (Sept)	£1025	-50	£1234.5	£1317	2985
Sugar (LDP Raw)	\$297	-57	\$150.5	\$\$72	\$213.6
Barley Futures (Nov)	£104.3	-0.2	£99.9	£109.85	£97.25
Wheat Futures (Nov)	£108.45	-0.25	£101.95	£115	£103.35
Cotton Outlook A Index	60.55c	-2.05	86.40c	75.3c	60,55c
Wool (645 Super)	650p		485p	673p	484p
Rubber (Spot)	75.75p	+0.25	68.5p	88p	61,25p
Oii (Breni Blend)	\$15.75	-0.15	\$19.925	\$17.525	\$13.85

		L EXCH		_	INTICOL	ambbilling.	oy Amarga	mated Metal Tra
	Clos		Previous	High/Low	<u> </u>	M Official	Kerb ck	we Open Inte
Gumin	km, 99.7	% perity (S per tonas)				Ring	tumover 1,625
ash	2675		2870-90	2690		170-80		
mont	_	_	2520-50	2580	2	00-08	2580-90	7,167 kots
	CH.92.57	6 purity (s	(per tonne)	_			Aing	turnover 8,800
12	1510		1491-5	1510		10-2	1.000.01	
mont	_	_	1399-400	1430/141	9 14	17-20	1430-2	48,863 101
	_	(2 per to			-		, anng s	umover 21,850
nont	1251 he 1258		1224-6	1258/124		49-50	1253-4	63,785 tot
-		d (S per te						ting turnever 0
ash .	1195		1173-80			90-200		_
mont			1170-80			90-200	. '	38 lots
iver (US center	fine oune	e)					Ring turnover
ah	678-0	11	677-80		67	8-8		
mont			660-3			0-2	690-5	521 tots
ed (2	per tonn	9					Ring	tumover 4,950
ash	343-	•	340-2	343.5/343		3.5-4		-
mont	he 346-		343-4	346.5/344	- 54	3.5-4.5	345-7	12,036 lot
ickel (S per ton	hen					Film	g turnover 482
ash		0.000-0	14500-800	14700/14		850-700		
mont	_	_	13900-4000	14060/13	830 14	000-106	13900-40	00 6,519 lots
_	per tonne						Ring	turnover 8,150
mont	722-4		712-4	717		7-8 8-8	708-9	
-			100-2	112100			700-0	22,806 101
:000	A Chonne				QAS C	DR. STRAN	•	
_	Clase	Previou	a High/Low			Ciose	Previous	High/Low
lly lep	930	950	940 930		Aug	137.50	136.75	138.00 135.25
ec i	942	965 953	965 943 951 941		Sep	137,75	139.50	138.00 135.75
ar -	944	956	953 942		NOV	140.75	141.00	140.75 139,50
ay a	957 972	\$71 990	966 958 976 971		Dec	141.25	141.75	141.25 140.25
a p	262	1010	991 990		Jan	141.00	_	140.75 140.25
rnov	er: 12549	1010 (S279) Iol	\$91 990 a of 10 tooned		Титю	ver 10318	_	of 100 toontes
mov	er: 12549	1010 (S279) Iol	\$91 990 a of 10 tooned). Cally	Tumo	ver 10318 45 C/lonne	(5790) lots	of 100 toemus
Urnov CO is rice to	er: 12549 Indicator or July 28	1010 (5279) ioi prices (5 ; 1207.33	991 990 ts of 10 tonnes DRs per tonne (1203.45) :10 d). Delly ay aver-	Turno GRAB	ver 10318 45 E/lonne Ciose	(5780) lots Previous	of 100 toemus
urnov CCO is rice to	er: 12549 Indicator or July 28	1010 (5279) ioi prices (5 ; 1207.33	\$91 990 a of 10 tooned). Delty ay aver-	Turno GRAB Wheet Sep	ver 10318 45 E/tonne Ciose 108.25	(5780) lots Previous 108.00	of 100 toomes High/Low 105.25 108.00
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mated Metal Trading)	N	ew)	fork			COC	DA 10 tons	sec.Shonnos	
we Open Interest				_	<u> </u>	_	Close	Previous	High
tumover 1,825 toane			oz.; Miroy		· · · ·	Sep	1408	1009	1507
		Close	Previou	_	-	Dec	1487	1510	1505
7,167 kots	Sep	438.1	432.5	437.6	433.0	May	1522	1535	1532
turnover 8,800 tonne	Oct	441.7	438.2	445.8	438.2	Jul	1540	1570	1950
	Dec	447.5	443.8	449.3	443.5	Sep Dec	1570	1601	0 1807
48,863 1015	Feb. Apr	453.0	440.5	454.5	451.7		-	500the; cen	
umover 21,850 tonne	Jun	454.7	461.2	406.5	454.0				_
	Aug	470.8	467.3	0.	0	_	Close	Previous	High
63,785 tots	Oct	475.9	473.3	476.0	476.0	Sep	124.72	123.79	12.
ting turnover 0 tonne	PLAT		roy oz: \$/b	oy oz.		Mer	125.52	123.02	127.0
		Close	Previous	High/Lo	w	May	124.13	124.00	124.5
38 lots	Oct	528.8	518.1 ·	529.6	521.0	Sep	128.50	122.75	123.5
Ring turnover 0 cas	Jan	555.6	524.9	585.5	328.5	Dec	122.50	121.00	õ
	Apr	550.A	539.9	541.0 546.0	540,5 545,0	5110.4	R WORLD	_	
S21 tots	Oct	557.9	547.A	0	0		_		_
tumover 4,950 tonne	SILVI	ER 5.000 to	toy oz: cert	s/trey oz			Close	Previous	High
		Close	Previous	_		Oct	11.54	10.82	11.75
12,036 lots	-	. 680.7				Mar	10.67	9.95	11.60
g turnover 492 tonne	Sup	005.5	870.7 676.0	0	0 679.0	May	10.37	10.30	10.45
	Oct	680.8	. 0	0	0	Jul	10.11	10.02	10.20
00 6,519 lots	Jec	701.1	691.4	708.0	695,0			9.76	10.00
turnover 8,150 torme	Mar	716.6	706.4	0 723.0	0	COIT	ON 50,000;	cents/ibs	_
	May	725.8	718.7	0	0		Clove	Previous	High
· 22,805 lots		737.9	726.0	742.0	730.0	Oct	56.47	58.10	56.49
	Sep Dec	749.0	729.3	751.0	750.0	Dec	55.09	54.05	55.35
					100.0	May	55.58	55.08 55.70	55.50
High/Low			ibs; cents			Jul	56.70	\$6.50	56.76
138.00 135.25		Close	Previous	High/Lo	W ·	Oct	57.50		0
138.00 135.75	Aug	BS.00	\$3.80	92.80	22.80	Dec	57.40	56.90	57.40
139.50 137.75 140.75 138.50	Sep	93.00 69.50	93.90	95.80 91.60	92.80 89.50	ORAN	GE JUICE	15,000 lbs;	centar
141.25 140.25	Jun	85.50	55.50	0	0		Ciose	Previous	High/
140.75 140.25	Mar	85.50	57.40	88,00	\$7.00	Sep	198.70		_
of 100 toontes	Mary	85.50	85.55 85.90	35.65	56.65	Nov	180.50	186.90	190.0
	Sep	83.50	85.15	0	0	Jan	174.00	172.75	174.2
High/Low	Dec	82.50	84.40	0	0	Mar	172.75	171.60	172.7
	-					Jul	171.65	170.80	172.0
105.25 108.00			ght) 42,000		Derret	Sep 1	170.30		õ
111,35 111,10	-	Latest	Previoue	High/Lo	w	Nov	170.30	169,50	0
113.85 113.60	Sep	16.17	16,15	18,40	18.18				
116.50 116.55	Oct	16.29	16.24	16.50	16.25			-	
High/Low	Mar	16.73	16.58	16.75	16.35	- 1÷	A 1	LUMIN	Î E E TR
101.35 101.20	Apr	18,75	16.51	16,75	16.75	1			AOI
104,30 104,20	May	16.77	16.54	16.77	16.77	- i	The Dise		
107.05 108.95	Jun	16.80	16.67	15.80	15.60	- 1	The run	Rocial Tip	as p
111.15	HEAT	NG OL 4	2,000 US gi	LILL CONSI	US calls		to par	Juan Lines a	ALL TC
Sarley 55 (101) .		Latest	Previous	High/Los	the second s		260	b Octobe	- 10
L.	A			_		- 1	-		a 13
	Aug Sep	4460	4434 4473	4515	4450	- E	For - for	Il editorial	
	Oct	4565	4533	4620	4655		adverti		
High/Low	Nev	4540	4603	4700	4640	_ [contact	
265.00 257.00	Jan	4735	4584	4770	4710				
257.00 252.50	Feb	4785 4700	4712	4790	4705			thony G.	
250.00 245.00	Mar	4560	4497	4560	4700	- 1	0	a 021-454	4922
245.00 232.00 281.00 280.00	May	4440	4222	4440	4440				
223.00 225.00				_			OF 1	write to H	IM I
High Low	FREM	HT PUTT	125 \$10/Inc	den polos		1	-		-
299.90 270.00		_	-			· .		inancial T	
272.00	-	Close	Previou	_	the second second	1		icorge Ho	
295.90 265.00	Jty	1200	1197	1200 1		1		George R	
263.00 255,40	Oct	1245	1248	1250 1		1		Edgbast	
271.00 266.00 270.00	Jen	1407	1401	1435 1-		· 1		ungham B	1151
	Apr	1476	1488	1476		11			ببنبه
tots of 50 montes.	Jly	1276	1275	1275	•		FINA	NCIAL	TT
Oct 1728, Dec 1713,	84	1197	1197	_		[[FUROPT	S BUSINESS	NEWSP
10 Oct 1715	Tumo	ver 197 (2	76) .			Ľ			

	Close	Previous	High/Low		·	_	_		_
•	1405	1009	1507	1460	SOTA	_	00 bet mint to	enta/601b b	lorieu
	1487	1510	1505	1460		Close .	Previous	High/Low	
	1495	1521	1515	1485	Aug	776/0	741/4	780/0	746/
•	1522	1535	1532	1532	Sep .	778/4	748/4	778/4	754/
	1570	1801	0	0	Jan	782/0	757/4	787/4	7634
	1001	1034	1007	1005	- Mar	794/4	764/4	794/4	776/
ī	E -C- 37	.500tbe; cer	Hs/Ibs	<u> </u>	May	795/0	786/0	796/0	775/
	Close	Previous	High/Low	· ·	Jul Aug	792/0	762/0	792/0	774/
	124.72	123.79	-		_		60,000 lbs; c		7011
	125.52	725.20	125.75	123.00					
	124.44	123.82	126.00	123.30	-	Close	Previous	High/Low	
	124.13	124.00	124.50	123.00	Ang	26.63	24.77	26.90	24,7
	122.50	122.75	0	123.00	Sep Oct	26.08	25.08	26.08	25.1/
	122.50	121.00	ō .	0	Dec	26.70	25.76	26.75	25.9
U	WORLD	"IT" 112.0	00 lbs; cen	k/lbs	Jam	26.85	25.92	28.92	28.1
	Close	Previous	High/Low		Mar May	25.95	25.90	27.05	26.3
-	11.54	10.82	_		Jul	26.70	25.75	28.75	20.1
	18.74	9.80	11.75	11.15 10.25	SOYA		L 100 tons;		
	10.67	9.95	10.70	10.20					
	10.37	10.30	10.45	10.05	-	Close	Previous	High/Low	
	9.96	10.02	10.20	9.65	Sep	243.0	230.7	243.5	232.0
'n		cents/ibs			Oct	238.7	226.2	241.0	229.1
	_				Dec	237.7	225.7	238.5	227,0
	Close	Previous	High/Low		Jen Mar	236.5	225.0	238.0	227.
	55.09	58.10	56.49	56.75	May	234.5	224.0	236.0	226.0
	65.58	54.05	55.35 55.90	54.42	Jul	233.0	224.5	254.0	224.0
	56.15	55.70	55.50	55.70	MAIT	5,000 but	min; cents/5	dib bushel	
	58.70 57,50	\$6.50	56.76	58.20		Ciose	Previoue	High/Low	_
	57.40	57.10 56.90	57.40	0 57,00	Sep	275/0	265/0		
_		_	_		Dep 1	283/6	273/8	275/6	264/4
1		15,000 lbs;	cente/lbs		Mar.	289/6	279/6	200/6	275
•	Ciose	Previous	High/Low		May Jul	291/2 290/2	281/2	-291/2	2814
	188.70	186.90	190.00	187.50	Sep	200/4	200/2	290/2	282/0
	180.50	178.50	151.25	179.30	Dec	267/6	261/4	270/4	261/4
	174.00	172.75	174.25	173.00	WHEAT	T 5,000 bu	min; cents/i		
	171.65	170.80	172.00	171.50		Ciose	Previous		
	170.30	108.50	0	0	-			High/Low	_
	170.30	168.50	0	0	Sep	368/2	357/0	\$73/0	3584
		100,00	•	o	Mar	382/0	372/0	386/0	371/0
				• •	May	363/0	362/0	300/0	3544
					Jul	345/0	327/0	345/0	330/
	A	LUMIN	IUM		LIVEC	ATTLE 40.	900 libe; cen	ta/Kar	
•				- 4		Close	Previous	High/Low	
1	the Fins	acial Tip	nes propo	1 200	Aug	68.82	66.42	67.45	-
	to put	lish this	SULLEY OF		Oct	69.10	96.95	69.00	66.25
				1	Deo	71.00	71,10	72.50	70.7
	250	h Octobe	T 1988		Feb	72.20	71.72	72,60	71.68
				· 1	Apr Jun	73.20	72.72	73.65	72,60
	For a ful	l cditorial	TYDODELL I	nd .	Aug	70.85	70.30	73.40	72.45
	adverti	espent de	aut, picas		Sep	71.00	71.00	0	.70.50
		contact	· ·		LIVE N	OGE 30.00	0 ib; centa/	he	
		there C		- 1		Ciose	_		
		thony G.		1 de 1			Previous	HighLow	
		a 021-454		- 11 E	Aug Oot	45.57	43,87	44.50	43.35
	07.1	write to H	mr at.	I	Deo -	39,32	38.77	38.90	30.57
	-		ALLA BL	· 1	Feb.	49.87	43.40	41.60	40.90
	F	inancial 7	Times.		Apr	43.10	42.85	43.95	42.10
		Scorge Ha		_ 1	Jul -	48.60	48.00	48.80	47.50
		George R		-	Aug	47.30	47,60	48.00	47.70
		Edgbast	05		PORK		8,000 fps; os	divin	
	Birm	ingham I	SIS ING	. s. 1		Close	Previoue	High ow	
,					Aug	30.52	30.95	31,92	-
	THE REAL				Feb	52,02	\$1.37	52.65	30,06
	FINA	NCIAL	ITME	S 🔛	May	51.00	51.30	52,65	ð1.40
	FUNCE	S BUSINESS	NEWSPAPER	J .	July	82.90 82.57	52,60	63.05	52,55
		·			Aug	61.02	52,10 51,27	51,75 -	12,25 51,05
					-				



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FINANCIAL TIMES SATURDAY JULY 30 1988

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WORLD STOCK MARKETS

lie Sal		·····			WORLD STO	CK MARKETS
Jea	NEW YORK (3 pm)		July . 29 USS + 4		ur	Wall Street
	AAS Computers 225 AASCA 4 AMR Dorp 455 ASA 191 AVX Corp 191 AXDOLL LBS 191 AXDOLL LBS 191	Conti I di, Hiliga	1 Int) Min & Chem	23/2 Pas An Corn	++++++++++++++++++++++++++++++++++++++	Bonds rise
100 EC	Active Res	Corriging Glass	Living Batt	Bana Cantural (1993)		helps Dow
	Accus Ule Almerses (II.F.) 14-4 Almerses (II.F.) 46-4 4-4	Orane 30.5 +11 Craw Research 30.5 +25 Orean Cort 31.4 +25 Camping Eng 35.5 +14 Camping Wright 55.5 +14	Jagear Adr	Penszoli 733 People's Energy 2112 Pepsico 25 Protia Elmar 221	Unite Decision 225 +4 Unition Pacific 605 +4 Unition Pacific 317 +4 Unition Pacific 327 +4 USE 324 +4 USE 324 +4 USE 324 +4 USE 324 +4 USE 326 +4 USE 327 +4 </td <td>stride ahead</td>	stride ahead
	Alcon Alexandrati	Cartin-Whight	Johnson & Jus Johnson & Jus Johnson & Jus	Posico 36 +1 Posico 36 +2 Posico 221, +1 Plante Stones 171, >24, Plante Stone 61, Prints Dobre 61, 91, Philip Monte 10, 10, Philip Monte 10, 10,		FIRMER bond prices helped Wall Street stocks make broad
	Alleghery int	Dainy Systems 93 +1 Damma 221 +1 Damma 221 +1 Damma 251 +1 Damma 251 +1 Damma 251 +1 Damma 10 +1	Kulture			gains early in the afternoon. The continued strength of
	American Los Angeles 1995	Data Gen 10 14 Ditapolat 44 45 Data Control 45 44 Data Control 45 44 Data Control 46 41 Detto Air 46 41 Ota Chit Phil 46 Ota Chit Phil 47	Kalego Services	1b Pitiston	31.	the dollar, defying central bank intervention, also pro- vided support.
	Am Brands		Konper 251, Remember 224, Kar-Moge Core 244, Kortor 244, Konper 24	11.9 Prostoci 10.9 11.9 Poso Producing 207 11.9 Poso Producing 204 11.9 Poso Producing 43.8 11.9 Poso Producing 43.8 11.9 Poso Producing 43.8 11.9 Poso Producing 43.8 12.9 Poso Producing 20.3 14.9 Poso Producing 20.9	41 VF 22% 4% +1 Valero Exercy 6% 4% +1 Varias Associ 28% 4% -1 Varias Associ 28% 4% -1 Varias Associ 28% 4% Varias Associ 325 -1 4% Varias Misterialis 153% -1 -1	The Dow Jones Industrial Average had gained 34.31 to 2.116.64 by 1.30 pm, breaking
	Am Disards - 507 +4 Am Davada - 507 +4 Am Dext Power - 785 + 45 Am Exercise - 785 + 45 Am Exercise - 784 + 45 Am Creting - 198 - 19 Am Creting - 114 Am Houts & DK - 114 Am Houts & DK - 744 Am Inter Power - 744 Am Inter Power - 744 Am Inter Power - 744	District 34	Nonmark 140	Prail Robots 6		through resistance at the 2,100 support level. Gaining issues outpaced losers by about two
and the second	Am Medical fell 273:	Dev Cictoricals 65 1 +24 Dow Jenes 343 - +24		Prime Computer		to one in moderate trading. Food stocks rose as drought
nsurers	Am Petrofia 472	Deter 305 +15 Dutte Power 457 +14 Dutte Romer 457 +14 Dutte Romer 455 +14 Dutte Romer 455 +14		31 Parintan Peanony 19 1	+1 Washington Pest 192414	concerns receded following rain in the US farmbelt. Quaker Oats put on \$1% to \$47.
- •	Amora Corp		Lockbert	+7, +2 +1 Quanex - 46% Quanex - 12% Quanex - 12%	12 W.Polat Pepperet 364	Canada
	Amileg Defect	E & & G	Longs Drug Strs		12, West N. America	GOLD stocks moved sharply higher in line with the price of
10.2	Apoliti Comp	Edition	Louistana Land	+4 +4 1 R. R. Nathinco 51 1 Raistan Puring 77 4	+12 Wolffpoor 311 +3	bullion, helping Toronto stocks edvance in moderate trading
	Asarco	Entral International Zard anter	Carryon and consists 13/ 4 1		+1 Winn Divis Store 471	by midsession. Energy issues and industrials also gained. The composite index rose
	Avery internetional	Enror Carp 364 +1e Enror Carp 364 +1e Enerth 194 +1e Enerth 224 +1e Exerch 224 +1e Exerch 47 +4e	M A Contras. Inc			14.3 to 3,364.7 on volume of 9.8m shares.
	Ason Frod	care lass lass	Manwhile Corp	Harmonic Millis 34% Armonic Millis 32% Armonic Millis 32% Armonic Millis 36 Armonic Millis 37 Armonic Millis 37	WSE Cliff (Wird) WSE Cliff (Wird)<	Among gold stocks, Placer Dome gained C\$¼ to C\$16½, Lac Minerals C\$% to C\$14%
4		FildC 305; +11; FPI 301; +4; Fermes Grapp 301; +4; Fedders 101; -5; Fedders Expres 101; -5; Federal Hogel 425; +1; Federal Hogel 425; +1;	Marriot Labs	3 Rollies, Inc	Yellow Frt.Sys	and Corona C\$% to C\$9%. Actives issnes included Nova, np C\$% at C\$13%,
price cut		Fed Paner Brd 101		+1 Roven 64 Bryal Dench 115	-14 -14 -14 -14 -14 -14 -14 -14	Imasco, off C\$% at C\$25%, and Alcan, C\$% higher at C\$37%.
	Batter Hughes 15 by +1e Batty	CENTLORATION 112. 5		Rymer Co		Among energy stocks, Tex- aco Canada rose C\$% to C\$34% and Gulf Canada C\$% to
100	Sankaperist	Clert Deputito	McDermott	High SPS Technology	the CANADA (3 pm)	North American closing prices
112	Basters Tit N.Y	First Wathovia	McDonnell Dorgias (66%, 4 McDraw Hill	1.1 SP5 Technology	++	were not available for reports in this edition
	Barter Inil, and the 1972 4174 Borter Inil, and the 1972 4174 Berton Dickiesen and 5072 4174	Pirst Monthale 38.5 +1 First Monthale 10.3 First Monthale 10.3 First Monthale 22.5 Florinda Progress 341, +1 Florinda Progress 341, +1 Florinda Progress 343, +1 Florinda Progress 523, +1 Fort Nexter 555, +1 Faster Winder 155, +1	Metica Bank 29% 684 884 684 88	Sara Lee Corp	Jaiy 29 Case. 5 + or Abitibilities 21.5 Abitibilities 0.15 Abitibilities 0.15 Abitibilities 0.15 Abitibilities 10.5 Abitibilities 10.5 Abitibilities 10.5 Abitibilities 10.5 Abitibilities 20.57 Bank Montres 20.57 Bank Montres 114 -+- + Bank Montres 20.5 Bank Montres 111.4 Bank Montres 20.5	AUSTRIA Jaly 29 Scb + or
	Bell ADBILG paragenter 161	Freeport MicMoran 27		1.5. Scrandmartina FP 65- 2.1. Schering Plough 52- 4.1. Schering Plough 34-5- 4.2. Schering Plough 34-5- 4.3. Schering Plough 34-5- 4.4. Schering Plough 34-5- 4.5. Schering Plough 34-5- 4.4. Schering Plough 38-5-	Algoria Steel 26,37 +2 Basit Montreal 221,6 +3 Basit Montreal 223,6 +4 Basit Montreal 24,8 +1 Basit Montreal 24,8 +3 Basit Montreal 24,8 +4 Basit Montreal 14,8 +4 Basit Montrea 14,8	Creditmostalt 1,995 _5 Accor Goesser 2,820 +20 Air Liquit Internofall 10,000 +79 Airale
÷.;	Belisott A. Benefictal Corp	CAF 465; 445; 445; 445; 445; 445; 445; 445;	Mid Suh (hull	Au See Consistents Lat 2574 Au Seepant Tech 11 Al Seepant 3554 Al Seepant 3555 Al Seepant 3556 Al Seepant 3556 Al Seepant 3556 Al Seepant 3558 Al Seepant 3559 Al Seepant <td></td> <td>Jeogheszisser</td>		Jeogheszisser
12	Bloend B	Gallagher (A.J.J., 17); +4	Mebil	Ha Security Pac 375 Ha Service Master 26 Shared Med 27% 37% Ha Shell Trans. 73%	+4 BCForest 10 +4 CAE Inds. 107 -4 CTFIstancial 205 -4 CTFIstancial 205 -4 CTFIstancial 205 -4 CTFIstancial 205 -4 Can two Exercy 134 +4 Can two Exercy 124	BELGIUM/LUXEMBOURG Cartelour
	Bristol Myers 42%	Gen An Invest	Monarch M/T	14 Sherwin Williams 274	14 CAE inds. 105;	Banue Gen. Du. Lux. 13,750 +50 CGE
	British Airways and 265 45 45 BP 533 British Airways and 533 41 Binner State 413 Binner Group As 413 Hills	Ges Elacitic 42% +5 Ges Instruments 34% +3 Gen Millis 47% +4 Gen Millis 80% +3 Gen Millis 344 +4 Gen Millis 344 +4	Morrisin Knudson	42 Smith Int L	+4 Comines 20% +1c	Bekaert B
	Brown Ferris surgition 283 43g	Gen Relassitance :	Manslagwaar	-3 Sont 524	-) Coss Battas A	Colnut 9,080 -30 Essilor Defaulze 4,500 428 Gen.0cdi EBES 4275 420 Haza Fabrique Nat 850 120 Intela
	Burndy	General Parts		Southern Co	+4 Coscan Der	Fabricor Nat. 1850 Intelation GB Jano BM. 1,254 -14 LVMH. GB Lifewall. 3,120 +10 Lafarsy C. Generate Bank 5,300 +50 Lofarsy C. Generate Bank 7,250 +40 Logrand. Hobolers 3,270 +20 Maixons S.
		Getter Prod	Nat Medical Enl 22-k 👘 🔹	Pa Sonthwestern Bell 38% P4 Spring Inda. 33% P4 Spring Inda. 33% P4 Spring Inda. 53% P4 Spring Inda. 53% P4 Spring Inda. 53% P4 Spring Inda. 53% P4 Spring Inda. 55% P4 Spring Inda. 65% P4 Spring Inda. 14% P4 Spring Inda. 30	+1 Domiai 134 +2 Ecto Bay Mines 264 454 134 Falconbridge 2554 +4 Fel Duds A 1372 Gentis Inds A 1894	Hoboken
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	CBI lockestrics	Gentlemann and and and		14 Subaru America	1 ¹ / ₃ imperial (H) A	Solvay
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C\$18% following an increase in the price of crude oil. Tokyo

ise

WIDESPREAD buying pushed share prices higher in spite of afternoon profit-taking on elec-trical, precision instrument

and anto stocks. The Nikkei average rose 115.54 to 27,911.63 after gaining 57.52 on Thursday. Turhover was active at 1bn shares. The rise on Wall Street over-

The rise on Wall Street over-night supported Japanese stocks, as did a drop in the Commodity Research Bureau index and in oil prices, which soothed inflation fears. Comments by finance minis-ter Mr Kilchi Miyazawa in the morning that be currently saw no inflationary threat or over-heating economy in Japan also s Indnstrial ned 34.31 to om, breaking at the 2,100 ining issues y about two trading. heating economy in Japan also as drought d following

reassnred investors and prompted afternoon buying. S farmbelt. n \$1 % to \$47. Announcements of strong consolidated earnings by many city banks boosted banking stocks. Full Bank rose Y120 to

Y3,220 and Sumitomo Bank Y140 to Y3,520. High technology issues gen-erally fell on profit-taking after recent gains, with Sony down Y140 at Y6,950.

Frankfurt

THE RISING dollar and overnight gains on Wall Street left Frankfurt shares higher, but off their best levels for the day. Turnover was subdued, with

stocks, Texla C\$% to osing prices for reports

Heavily export-oriented com-panies benefited, particularly from the dollar's advance. Car-maker Daimler rose DM7.50 to

FAR EASTERN gains and the rise on Wall Street overnight spurred Swiss stocks upwards. Interest focused on smaller Swiss insurances, which fluctu-ated strongly in beavy dealing. Berner Insurance rose SFr500 to SFr8,000 before falling back on profit-taking to close unchanged SFr7,500, while takeover target La Suisse takeover target La Suisse picked up SFr150 to SFr12,150. Retail and restaurant group Merkur was suspended from

Paris

A QUIET day left French A goild's tay left French shares higher, with many investors staying away as the market wound down for the August holiday period. The food and drinks sector

led rises. Bongrain gained FFr114 to FFr2,524 emid rumours of stake-building in Italian salami giant Galbani. LVMH, which rose early in

the day on news that Agache and Guinness had raised their stake by 3 per cent to 27 per cent, lost FFr1 to FFr2,750 as

gloom that had followed lower first-half figures for Philips evaporated. DM688 and Porsche DM18.50 to Milan DM544.50.

Zurich

CHEMICALS group Montedi-son was the focus of lively trading as shares firmed. Montedison gained L35 to L1,850, before climbing to L1,856 after the official close on news that it had reached egreement on e joint venture with state-owned ENL Hong Kong

RISES in Tokyo and New York belped push Hong Kong shares higher. The Hang Seng index gained 15.47 to 2.678.92 on feirly slow turnover of HK\$748m. trade after rising SFr1,150 to SFr5,350 amid takeover talk. Hk Land led the most active

list, picking up 15 cents to HK\$8.40. Winsor Industrial, the textile manufacturing group, gained 10 cents to HK\$9.75 after reporting a 16.4 per cent annual profit rise.

Australia

AN IMPROVED performance by New York on Thursday belped prices advance in quiet trading. Volumes were inflated by the expiry of options in leading stocks. The All Ordinaries index put

ou 11.6 to 1,611.7.

Bell Resources topped the national turnover figures, with 20.38m shares traded, gaining A\$5 to A\$1.71.

PROFIT TAKING in the afternoon tipped Sincapore shares off their highs, but prices closed better overall, encouraged by advences on Wall Street, Tokyo and Hong Kong.

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further impact and the recent tion boost shares. FRANC GERMANY (co NETHERLANDS (co + 500000 July 29 July 29 Den July 29 Fis. July 29 FR + 82 + 91 Accor Ar Liquide +4.8 +1.5 +6 led Mid Bank kan Erskilda KF B Free 443 527 713 22,524 45,455 42,430 47,4 254 27,75 21,75 21,750 21,7 やいやなななななななななないか loccist 186.20 226.50 229.00 85.10 31.21 95.40 1150.30 91.60 57.90 240.10 240.10 20.40 90.70 78.20 78.20 244.70 +0.7 +1.2 143 399 200 424 428 SKF B Free St Koppaning A Free Seta Cell'sa B IFreel Seta Nandelsbo, Volvo O (Free) 27796451377122 Hortes ... Hussel ... Karstadt Kanthof NP Certiery _ 47 +1.2 +38 +1 367.8 127.8 HO 01 75 465 575 SWITZERLAND 48 80 55877123337 inde afthat AAN July 29 e Fin. de Sue VMF Stork Adia Inti Alusnisse Bank Leu Brown Boveri Ciba Gelgy do. (PrCis) Dredit Suisse Field Suisse 306.8 umer S.A. each Rueck ፟ቔ፝ኍቑኯ፝ኯኇ፟ጘኯፙፙ፟፟ኇ_፝ኯኊዄኇዸኇኇ፟ዿዄፙኇዿቒ 544.5 176.8 231.5 515.1 422.7 147.8 261.8 256 159.4 338 249.7 brsche. Rhein West Elect. Elektrowat Fischer (Geo.) Hoff-Roche (PtCIs) Hoff-Roche (J10. Inspectorate Int. Jacobs Suchard Jelmoll Silor DRWAY July 29 Kroner + or -
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to C\$14% s included at C\$13%, C\$25%, and at C\$37%. many domestic investors on holiday and foreigners unwill-ing to open fresh positions. The real time DAX index gained 15.72 to 1,181.72, while the FAZ rose 5.45 to 485.98. News on Thursday that Ger-many's trade surplus had widened to DM10.3bn in May from DM9.5bn in April helped to

investors waited for further details of the board shake-up. Amsterdam on Wall Street.

The previous day's increases in Dutch interest rates had no

SPAIN

July 29

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Singapore



	Constant Intervention 144 -14 High mindaring Completi Seet July 2004 -44 -44 -44 -44 Campleti Seet July 2004 -44 -44 -44 -44 Campleti Seet July 2004 -44 -44 -44 -44 Campleti Seet July 2004 -44 -44 -44 Note Affiliates	28. 4.1 The Commission 27.2	DENMARK St. Extrat Jafy 29 Kr + ar Baitica Hides 525 +6.5 Carisberg 1000 +50 Copifandestant 215 +6.5 O statterfab 215 +6.5 O statterfab 215 +5 O statterfab 215 +15 Den Danke Bank 217 +5 O statterfab 217 +12 Get Notding 216 -2 Jaty 28 Afr. 401 +2 Jaty 28 Afr. 401 +2 Jaty 27 Max +5 Statterfab Superios Betentiter 912 +0.5 Attiszt Afait Superios Betentiter 912 +0.5 Biff-Bank Jaty 27 Mka + er Batter-Benz	Dra. 100 <th>Perrofecs (Cla Exp) 501 146 Telefonica 199.7 10.7 Angia Am Gold 230 -4.2 Barlow Rand 231 -1 Earlow Rand 231 -1 SWEDEN Criticita 5.5 +01 Earlow Rand 5.5 +01 July 29 Kraner - - 5.5 +01 - A64 B Greed 194 - - - - - - A64 B Greed 148 -</th>	Perrofecs (Cla Exp) 501 146 Telefonica 199.7 10.7 Angia Am Gold 230 -4.2 Barlow Rand 231 -1 Earlow Rand 231 -1 SWEDEN Criticita 5.5 +01 Earlow Rand 5.5 +01 July 29 Kraner - - 5.5 +01 - A64 B Greed 194 - - - - - - A64 B Greed 148 -
	Cons. Paper 40 41% http://www.second.com 34% +4% Partite Talencom Cons. Ball 32% +1% Interror 69% +4% Partite Talencom Partite Talenco	11 11000VA Corp 201 +5 Trans Corp 3100 201 +4 11000 Borg 202 +5 Varify Corp 3100 101 11000 Borg 1223 +5 Warify Corp 3100 +0.10 101 11000 Borg 1223 +5 Westowit Borg 100 -1 101 11000 Borg 1223 +5 Westowit Borg 100 -1 101 11000 Borg 1223 +5 Westowit Borg 100 -1 101 11000 Borg 1223 +5 Westowit Borg 100 -1 101 11000 Borg 1235 +5 Westowit Borg 100 -1 101 11000 Borg 1200 -100 -100 -1 -1 102 11000 Borg 1200 -100 -1 -1 -1 102 11000 Borg 1200 -100 -1 -1 -1 102 11000 Borg 1200	Also Electric 2,000 Kaker Plastm Ansata 1,270 -20 Kares Plastm Anson 1,630 +60 Karesafischi C Anson 2,040 +40 Karesafischi C Antita 2,240 +40 Karesafischi Electric Arabia 5,780 -100 Kaschi Plastm Arabia Giss 1,050 +30 Kanesati Hez Anabi Chemicalis 1,050 +30 Kanesati Hez Atsbig Alytics 1,1970 +30 Kanesati See Atsbig Alytics 1,110 +10 Katsugi Alytics	1.860 +10 Nippos Shippen	Total Carbon
	NEW YORK DOW JONES	July July July July July 1968 29 28 27 26 High Line	Bank Tokyo 1,610 1460 Kikis Elect. Bankyo Pharm 1,390 +10 Kirkis Brewery Bridgestnae 1,320 Kohe Steel Kohe Steel Bridgestnae 1,320 Kohe Steel Kohe Steel	2070 +20 Nissas Motor	Totryo Car
	28 27 26 23 High Law High Law 4industrials 2002 33 2003 70 2073 97 2071 83 2158.61 1879 14 2722 42 41.22 Home Books 98.25 86.25 88.25 91.25 41.22 41.22 Home Books 98.25 86.27 96.3.4 737.1.57 100.14 27.22 42.27 Home Books 98.3.05 855.73 960.22 858.27 90.54 737.57 1101.14 12.32 Utilities 178.38 178.48 177.04 175.85 190.02 167.97 577.1 100.14 12.32 Utilities 178.38 177.04 175.85 190.02 167.26 271.93 10.50 Utilities 123.38 126.48 127.7.04 175.85 190.02 167.26 221.937 104/3.23 Utilities 129.38 126.48 127.29 120.20 122.12 104/4/3.23 Utilities 129.38	AUSTRALIA AUSTRALIA AUSTRALIA 1611.7 AU Ordinaries (J.1/80) 1611.7 B2.0 818.4 B22.8 831.9 B47.4 (22/7) 157.7 B47.4 (22/7) 157.27 B47.4 (22/7) 157.27 B47.4 (22/7) 157.27 B47.4 (22/7) 157.27 B47.4 (22/7) 163.08	Catols Food	1,670 -30 Histin Food 3,640 +30 1,670 -30 Histin Food 3,640 +31 7,15 +13 Histin Food 4,20 -21 7,15 +13 Histin Food 4,20 -21 7,15 +13 Histin Food 4,20 -21 1 1,300 -20 Histin Food 1,000 +30 1 1,300 -20 Ordstyn Else Ely -1,000 +30 1 1,300 -0 Ordstyn Else Ely 1,000 +30 1 1,300 -0 Ordstyn Else Ely 1,000 +30 1 1,300 -0 Ordstyn Else Ely 1,000 +30 1 1,110 -40 Ordstyn Else Ely 1,000 -10 1 1,120 +40 Ordstyn Else Ely 1,220 +20 1 1,130 +40 Ossman Mach 1,220 +20	Tority R85 rt15 Vampss Z80 Toritiba Elect 1,140 -10 Westone 6.32 -0.02 Tostiba Machinery 675 6.50 +0.08 Toto 705 6.50 +0.08 Torio 705 1.80 +0.08 Torio Distinct 705 +.15 Wootherths 3.32 -0.03 Torio Inition 255 -5 Wormaid full 1.91 -0.01 Torio Sellan 2,000 +40 Wormaid full 1.91 -0.01 Torio Sellan 705 -4 HONG KONG -7 -7 Torio Sellan 2,950 -20 HONG KONG -7 -7
andaria Articles Articles Articles Articles Articles	STANDARD ABB FROMPS Standard Standard <thstandard< th=""> Standard<th>Fill AND Fill AND</th><th>Datisto hyb</th><th>Wit 1,750 +50 Orient Figure</th><th>UBL mat 579 112 Catty Pacific B.85 0.1 Uailus </th></thstandard<>	Fill AND	Datisto hyb	Wit 1,750 +50 Orient Figure	UBL mat 579 112 Catty Pacific B.85 0.1 Uailus
	NTSE Comparine 150.40 148.74 159.05 149.74 159.55 134.72 127.01 4.44 Amon Mitt, Yang 505.45 302.85 504.64 504.58 507.31 282.01 220.00 220.01 220.00 221.01 220.00 285.01 282.02 281.1 RASDAQ OTE Onego 384.08 580.52 387.12 397.71 311.01 34.02 54.07 311.01 34.02 54.07 311.01 34.02 54.07 311.01 34.02 54.07 311.01 34.02 54.07 311.01 34.07 311.01 34.07 311.01 34.07 311.01 34.07 311.01 34.07 311.01 34.07 311.01 34.07 311.01 <th>EERIMANY 485.08 480.53 481.94 495.78 6777 396.40 29/11 Constructions C1/12/530 1477.9 1463.6 1476.4 1468.4 35073 68777 396.40 29/11 DAX (50/12/537 1130.72 11463.6 1477.4 1468.4 1199.96 6777 931.18 28/71 223.56 6/72 2772.53 12/71 2223.56 <td< th=""><th>Denty's 3,100 -100 Marcis Metors Dows Missing 666 -14 Meth Milk Elsen -10 Meth Sels Meth Sels Erski 2,050 -40 Meth Sels Meth Sels Erski 1,200 +20 Miscole Meth Sels Faste 1,200 -40 Miscole Miscole Faste 1,200 -140 Miscole Miscole Pull Bine 1,200 -120 Miscole Miscole</th><th>1,010 Ricetan 12,500 -20 990 Ricetan 12,500 -20 945 -11 Royet Co 2,550 -20 733 +20 Sampto 2,000 -30 2,980 +90 Sampto 2,000 -31 2,980 +90 Sampto 470 100</th><th>Yamutale W ywell 1,840 -30 Int Land 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,27 4,95 +0.1 Yamutale Bank 1,450 +30 HK Staentral Bank 6,70 6,70 Yamutale Status 1,450 +30 HK Staentral Bank 6,70 Yasadar Fire </th></td<></th>	EERIMANY 485.08 480.53 481.94 495.78 6777 396.40 29/11 Constructions C1/12/530 1477.9 1463.6 1476.4 1468.4 35073 68777 396.40 29/11 DAX (50/12/537 1130.72 11463.6 1477.4 1468.4 1199.96 6777 931.18 28/71 223.56 6/72 2772.53 12/71 2223.56 <td< th=""><th>Denty's 3,100 -100 Marcis Metors Dows Missing 666 -14 Meth Milk Elsen -10 Meth Sels Meth Sels Erski 2,050 -40 Meth Sels Meth Sels Erski 1,200 +20 Miscole Meth Sels Faste 1,200 -40 Miscole Miscole Faste 1,200 -140 Miscole Miscole Pull Bine 1,200 -120 Miscole Miscole</th><th>1,010 Ricetan 12,500 -20 990 Ricetan 12,500 -20 945 -11 Royet Co 2,550 -20 733 +20 Sampto 2,000 -30 2,980 +90 Sampto 2,000 -31 2,980 +90 Sampto 470 100</th><th>Yamutale W ywell 1,840 -30 Int Land 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,27 4,95 +0.1 Yamutale Bank 1,450 +30 HK Staentral Bank 6,70 6,70 Yamutale Status 1,450 +30 HK Staentral Bank 6,70 Yasadar Fire </th></td<>	Denty's 3,100 -100 Marcis Metors Dows Missing 666 -14 Meth Milk Elsen -10 Meth Sels Meth Sels Erski 2,050 -40 Meth Sels Meth Sels Erski 1,200 +20 Miscole Meth Sels Faste 1,200 -40 Miscole Miscole Faste 1,200 -140 Miscole Miscole Pull Bine 1,200 -120 Miscole Miscole	1,010 Ricetan 12,500 -20 990 Ricetan 12,500 -20 945 -11 Royet Co 2,550 -20 733 +20 Sampto 2,000 -30 2,980 +90 Sampto 2,000 -31 2,980 +90 Sampto 470 100	Yamutale W ywell 1,840 -30 Int Land 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,20 Vul.3 Yamutale W ywell 1,460 +30 HK Staentral Bank 6,27 4,95 +0.1 Yamutale Bank 1,450 +30 HK Staentral Bank 6,70 6,70 Yamutale Status 1,450 +30 HK Staentral Bank 6,70 Yasadar Fire
	Dow industrial Dry. Vield 3.62 3.31 3.55 2.77 Juli 27 Juli 20 Juli 13 year age (approx.) 5 6 P Industrial dry. yield 3.23 3.12 3.13 2.40 5 4 P P/E ratio 13.74 14.14 14.20 23.20	ITALY Busic Dom. Ital. (1972) 532.45 528.41 528.15 523.97 545.07 (18/3) 423.91 (%2) JAPAIne Bistari D.6/5/499 2799.1.43 2779.0.92 572900.76 28342.46 17/83 21217.04 (4/11) Totypis SE New 142/169 2224.38 2195.04 2158.57 2155.06 2224.58 2129.17 16/90.44 (4/11)	Full Henry and 700 -15 N' birth Elec Full tan a bile		Yessa Battery BHD Income Hold
	Altitutes Juli 25 Jul 27 Jul 27 Jul 28 Jul 29 Jul 29 <thjul 29<="" th=""> <thjul 29<="" th=""> <thjul 29<="" th=""><th>HETINERIA MARS 277.6 273.7 275.5 277.6 277.8 277.9 157.9 157.9 157.9 157.9 117.9 01/13 HORWAY 405.75 415.87 419.72 421.25 423.64 22/17 327.78 528 527.78</th><th>Hasegewa Kon</th><th>Stantzs Construct 952 44 3 </th><th>Arisaler Aust 0.24 40.01 SINGAPORE Addian 1.60 -0.02 July 29 55 + or ~ Aust Nat lass 1.99 +0.01 July 29 55 + or ~ AUS Frage 4.83 +0.07 Boustaat Nidgs</th></thjul></thjul></thjul>	HETINERIA MARS 277.6 273.7 275.5 277.6 277.8 277.9 157.9 157.9 157.9 157.9 117.9 01/13 HORWAY 405.75 415.87 419.72 421.25 423.64 22/17 327.78 528 527.78	Hasegewa Kon	Stantzs Construct 952 44 3	Arisaler Aust 0.24 40.01 SINGAPORE Addian 1.60 -0.02 July 29 55 + or ~ Aust Nat lass 1.99 +0.01 July 29 55 + or ~ AUS Frage 4.83 +0.07 Boustaat Nidgs
	CANADA Jul Jul<	Storm AFRICA JSE Gold (22/9778) 1325.04 1334.0 1346.0 1345.0 1451.0 0/71 1154.0 (4/53) SE Gold (22/9778) 1467.04 1705.0 1715.0 1715.0 1758.8 22077 1367.0 02/27 SWABY Hamini SE (20/12/85) 292.86 291.49 290.77 290.40 301.45 0.5463 225.50 (4/1) SWEDEN Jacobson & P. (31/12/55) 3060.00 3041.60 (42) 3034.10 3050.00 77 2148.5 (4/1) <th>House Food lad 2 (220 +50 Missami Elect. Heya 2290 -10 Missami Elect. Missami Tash 1 (390 +30 Missimi Fortin Indi Bank Japan 3 (520 +60 Micrinaga Milk here a foot a foo</th> <th></th> <th>Barns Philp 3.50 -0.08 Melayus Basking 5.35 +0.1 CRA 946 Melayus Basking 1.61 +0.01</th>	House Food lad 2 (220 +50 Missami Elect. Heya 2290 -10 Missami Elect. Missami Tash 1 (390 +30 Missimi Fortin Indi Bank Japan 3 (520 +60 Micrinaga Milk here a foot a foo		Barns Philp 3.50 -0.08 Melayus Basking 5.35 +0.1 CRA 946 Melayus Basking 1.61 +0.01
	NEW YORK ACTIVE STOCKS	Statute at 1. CU 22:00	Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation Interimentation	2.270 -20 Sumitomo all: Mag. 200 742 1.020 -20 Sumitomo Renty1300 +100 1.020 -20 Sumitomo Renty1300 +100 1.020 -20 Sumitomo Renty13000 +100 1.020 -12 Sumitomo Renty13000 +100 1.020 -20 Sumitomo Renty13000 +100 1.020 -12 Sumitomo Renty13000 +100 1.020 -22 Table Marg. 5280 +400 1.020 -120 Table Marg.	Cates Hyer 9.94 000 3.68 +0.1 Cates Hyer 9.94 Public Bank 1.37 -0.01 Consolid trained Per 0.35 +0.02 Strate Outry -0.02 Consolid trained Per 0.35 +0.02 Strate Outry -0.12 Consolid trained Per 0.35 +0.02 Strate Outry -0.12 Consolid trained Per 0.35 +0.02 Strate Outry -0.12 Consolid Aust 3.00 -0.02 Strate Strate Strate +0.05 Edwards VOL 3.26 +0.05 Trat. Lee Bank 3.12 +0.02 George Prop Trats 2.78 +0.05 Trat. Lee Bank 3.12 +0.02 George Prop Trats 2.55 +0.02 Hortise Bank 3.12 +0.05 Hardsoen Exerce 1.165 Hortise Prop. Not. Hortise Prop. Part at another one bat constant on the strate of the
- *	Base values of 45 builder are 2004 enough WYSE 441 Convers- 20; Standard and Pourts - 10; and Poreits Contender and Metaly - 2002, Toronto Andreas Pourd 1975 and Hindreds Portfolio (1971), 1 Exciteding Aparts. 400 recounting page 34 willinging, 40 Francials and 22 transport. 40 December 40 December 40.	Base values of all indices are 100 except Bressels SE and DAX 1,000 JSE Gold 253.7 JSE Industrials 264.3 and Australia. All Ordinary and Mioing 500; 63 Closed. (a) Unavailable.	JE Bit 1170 -30 Nition Corp. Japan Racin 1.600 - Nition Corp. Japan Racin 1.600 - Nition Corp. Japan Steriery 671 -11 Nition Corp. Japan Steriery 671 -11 Nition Corp. Japan Steriery 673 -11 Nition Corp. Japan Steriery 673 -11 Nition Corp.	2720 -10 Taine Faiter	NO (LS – Prices on their page are as quotient on ICA Asst

Source licial

Market 1975 and Historick Andres - 1000 - 10 Tanate Setsala - 264.3 and Australia. All Ordinary and Mining - 500; (c) Closed. (c) Unavailable. July Paper - 1000 Closed. (c) Unavailable. July Paper - 1000 Closed. (c) Unavailable. July Paper - 1000 Closed. (c) Unavailable.

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CURRENCIES AND MONEY

FOREIGN EXCHANGES US dollar back in favour

Day's

1,7050 • 17275 2,0655 • 2,0685 3,61 • 3,64 64,90 • 67,65 12,154 • 12254 1,1990 • 1,1990 3,20 • 3,274 258,10 • 260,40 2,2564 • 2,2834 11,574 • 11,69 10,783 • 11,69 10,783 • 11,69 10,783 • 11,69

- 229 - 22.66 - 2.6842

17050 - 17275 14295 - 14400 12075 - 12120 9900 - 9740 7.08 - 7144 13600 - 18815 1504 - 1225 1504 - 1225 1374 - 1388 6.75 - 6.814 6.374 - 6.814 6.374 - 6.814 6.374 - 6.814 6.374 - 6.814 132.95 - 133.15 13.094 - 13.214 15490 - 1.5650

23594 11.574 10.784 10.955 22.45 2.665

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Canada .

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July 29

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THE PROSPECT of higher US of DM1.8815 before coming interest rates was sufficient to encourage a significant switch from DM1.8645. Against the into the dollar yesterday. The yen it rose to Y133.05 from rise took the US unit close to Y132.35, and finished elsewhere its highest level against the at SFr1.5615 from SFr1.5505 and D-Mark for nearly a year at one FFr6.3175 compared with point, despite further central bank intervention. The Bund- figures, the dollar's exchange esbank and the Swiss and rate Dutch central banks were 98.6. active sellers in early trading, and were joined later by the US Federal Reserva Board. But competitive edge over major European currencies, being this was insufficient to prevent regarded as an attractive high a dollar appreciation, which came despite proximity of the yielding investment. Despite week and month-end.

12

Thursday's tactimony to Congress by Mr Alan Greenspan, chairman of the US Fedaral Reserve, expressing surprise at the rise in inflation, was sufficient to awaken fresh. interest in the dollar. The US unit touched a high

£ IN NEW YORK

July 29	Latest	Previous O ose			
E Spot	1.7115-1.7120 0.35-0.34pm 1.04-1.01pm 3.30-3.20pm	1.7215-1 7225 0.34-0.32pm 1.00-0.96pm 3.20-3.10pm			
Forward premiu	ms and discounts an	oiv to the US doll			

STERLING INDEX

		July.29	Previous
8.30		77.1	76.6
9.00	am	77.0	76.6
10.00	am	12.P	1 49
Noon	20	1 424	1 #1
1 00	PR	76.7	771
2.00	903	76.6	77.0
3.00	pat	75.6	77.0
4.00	901	765	76.B

CURRENCY RATES

Joly.29	Bank	Special"	Epropeia
	rate	Drawing	Currency
	%	Rights	Unit
Sterling Camadian S Asstrian Sch. Belgtan Franc. Deotsche Mark Heth. Galder Heth. Galder Japanes Yen. Japanes Yen. Snedisk Kroze Snedisk Kroze	-075 57 534 5 12 58 - 12 5 12 5 12 5 12 5 12 5 12 5 12 5 12	0.753729 1.30674 1.57946 17 0530 50.7832 9.20141 2.42374 2.73762 8.18477 N/A 172.163 8.78391 159.617 8.30433 2.01826 194.188 0.901262	0.651009 1.11192 1.4710 1.4 6240 43.6519 7.90467 2.08486 2.35383 7.02626 1538.24 147.719 7.54440 137.045 1.37.045 7.13077 1.72349 167.100

CURRENCY MOVEMENTS

All SDR rates are for July 28

July 29	Bank of England Index	Morganite Guaranty Changes %
Sterling U.S Dailar Canaditan Oolfar Austrian Schilling Belgian Frank Danish Krone Danish Krone Swits Franc Gulider French Franc Lira	765 986 851 1334 975 893 1431 1667 1318 690 451 2410	-15.5 -9.8 -20 +26 +20.2 +20.4 +20.2 +20.6 +12.8 -14.8 -14.8 -20.9 +78.6

Morgati Guaranty changes, average 15 1982 - 100, Bank of England Index (Base Ave 1975 - 100)²⁰Rates are for July 28.

OTHER CURRENCIES

July 29 17 8705 17 9840 10.4200 10 4800 2.1315 2.1345 1.2440 1.2450 406 75 409 00 237,15 238,35 7.5590 7.5830 4.4100 4.4120 back to finish at DML 8750, up tion But Friday is never a good

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

0.55-0.32cpm 0.24-0.14cpm 1.3-13cpm 23-13cpm 23-13cpm 1.3-13cpm 1.3-13cpm 1.3-24cpm 23-24cpm 23-24cpm 23-24cpm 23-24cpm 23-24cpm 24-74cpm 9-74cpm 1.3-12cm

One month

0.35-0.32pm 0.12-0.17cfts 0.13-0.14cfts 0.55-0.54cpm 0.55-0.54cpm 0.55-0.015 20-33csft 24-03.101refts 24-03.101refts 245-2.60crefts 0.35-0.43pm

300red 0.42ypr

1012-101 84-84 95-91 54-54 4-34

S ON Yes FFr. SFr. NFL Uns CS BFr.

1711 3.208 227.5 10.61 2.670 3.620 2364 2.071 67.15 1 1.875 133.0 6.318 1.560 2.116 1382 1.216 39.25

Financial f

EURO-CURRENCY INTEREST RATES

Long term Eurodollars: two years 94-9 per cent; three years 94-9 per cent; that years 94-93, per cent; live years 94-94, per cent nominal, Short term rates are call for US Dollars and Japanese Year others, two days' unlike

EXCHANGE CROSS RATES

 $\begin{array}{c} 1.7190 \cdot 1.7119\\ 20705 \cdot 20715\\ 3.611_{2} \cdot 3.621_{2}\\ 6.710 \cdot 67.20\\ 12.154 \cdot 12.164_{1}\\ 1.1900 \cdot 1.1910\\ 3.201_{2} \cdot 3.21\\ 256.70 \cdot 259.70\\ 20.531_{2} \cdot 259.70\\ 20.531_{2} \cdot 259.70\\ 11.594_{2} \cdot 11.601_{1}\\ 10.904_{2} \cdot 10.81\\ 10.904_{2} \cdot 10.81\\ 10.904_{2} \cdot 2264_{2}\\ 2.27 \cdot 228\\ 2.27 \cdot 228\\ 2.265_{2} \cdot 2.647_{3}\\ \end{array}$

1.7100 1.7110 1.4390 - 1.4400 2.1155 - 2.1145 39.20 - 39.30 7.101 - 7.11 1.8745 - 1.8755 1.504 - 1.514 1.2300 - 123.10 1.3814 - 1.514 6.78 - 4.784 6.78 - 4.784 6.315 - 6.32 6.404 - 6.414 1.3300 - 133.10 1.3154 - 13.164 1.3464 1.5400 - 1.5400

7 Days notice

10784433247444884

land are quoted in US currency. Forward precision mency, Belgian rate is for convertible francs.

Short, termi

time to try and assess currency trends. Some traders expect FFr6.2875. On Bank of England sterling to resume its poward trend next week, but even if it rate index rose from 98.2 to does not, a softer tone would be regarded as a good opportu-nity to push base rates up Sterling suffered against the dollar, but retained much of its

On Bank of England figures, the pound's exchange rate index fell to 76.5 from 77.1 at the opening and 76.8 on Thurs-

its retreat from the highs seen day. earliar in the week, sterling retained its bullish undertone. Sterling fell to \$1.7105 from \$1.7230 and DM3.2075 compared with DM3.2125. It was also Some dealers argued that any significant deterioration would increase the authorities' scope lower against the yen at Y227.50 from Y228.00. Elsewhere it finished at FFr10.8075 from FFr10.8325 and SFr2.6700, to push hase rates higher. However some profit taking after its recent sharp rise was unchanged from Thursday.

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2153235599927479

1.1

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Three

105-100pm 0.66-0.53pm 51-412pm 49-50pm

1.00-0.80pm 45-4pm 128-22045 17-parpen par-5ds 61-71-dis 91-5bm 1pm-1,dis 35-34pm 281-220m 34-34pm

months

1.05-1.00pm 0.37-0.47ds 0.36-0.40ds 1.61-1.57pm

14-11pm 0.054-0.35pm 1.50-1.45pm 160-210dis

1.50-1.45m 160-210dis 60-70dis 8.70-9.40dis 7.75-7.45dis 1.55-1.35om 3.25-3.45dis

126-1210m 9.30-7.00pm 1.75-1.70pm

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Your

inevitable, and the pace at which funds were shifted out of sterling was accelerated by the dollar's increased attrac-

Lest Deellogs Jul 29 Aug 12 Aug 8 AUG 22 New time dealings may take place tran 2.00 am two hypicess days earlier FAVOURABLE COMMENTS

the UK economy from Mr Ni Lawson, the UK Chancellor the Exchequer, found a mu reception in the UK securit markets yesterday. Equiti rounded off the week with mo est gains which still left the ma-ket showing a very small \hat{n} over the two week Accou period. Government bon-shaded lower on the Chancello design that demontio infort

shaded lower on the Chancellor's admission that domestic inflation could move higher this year. A lower pound took some of the pressures off the interna-tional aquities, although ICI again showed a somewhat cool response to the interim trading figures. Speculative stocks calmed down in the absence of developments in the food, pub-lishing and energy sectors. Amer-sham International, however, continued to advance as runnours circulated that sevaral major investment institutions would investment institutions would support any move to cancel the han on shareholdings in excess of

Account Dealing Dates

Aug 1

Aug 11

First Deallings: Jul 18

Option Decks

Jul 28

ban on shareholdings in excess of 15 per cent of the equity. The Government's decision to redeem its Golden Preference Share in Amersham has put the group in the takeover frame. A firm start on Wall Street gave London stocks an help at the end of the day. The FT-SE Index closed 12.3 np at 1853.6 to show an advance of 8.8 on a week which has seen the market face which has seen the market face another fibn deficit in Juns on the UK current account, count r-balanced by a strong rise in

over the two week equity trad-ing Account, the FT-SE Index has fallen by 7.9 points and Stock Exchange turnover statistics indicate that the market has been more active on the downside than it was in this week's rally

Although share volumes have been high this week and yester-day'e Seag total reached 428.5m shares, equity trading by value has been below £850m daily, comcounts apply to the US dollar and not to the rate 39.55-39.65. pared with fibn or so in the pre-

vions week. The trade deficit news at first reawakened fears of another hika in base rates, although these were soon over-ruled by the pound's rise, which has been reflected in a fall in short term Gilt yields to levels now suggest-ing the possibility of a half point cut in rates.

cut in rates. Gilt-edged managed minor gains over tha week, but remained highly nervous over inflation and interest rates. Trad-ers said they still believe that UK base rates will be forced higher wer the ne

LONDON TRADED OPTIONS CALLS PUTS



LONDON STOCK EXCHANGE

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			Joly	July	بالناز	Year	19	68	Since Co	
• • • • • • • • • • • • • • • • • • • •	29	July 29	27	26	25	Ago	Migh	Low	Niça	L L
Government Seas	87.94	88.04	87.84	87,80	\$7.92	87.66	91,43 0,8/4)	86.97 (13/1)	127.4	49
Fixed Interest	97.57	97.48	97.42	97.40	97.44	96.36	98.67 (25/3)	94.14 (8/1)	105.4	50 10/2
Ordinary #	1488.7	1480.7	1478.8	1473.e	2474,2	2852.5	1510.5	1349,0	1926.2	120
Gold Mines	203.8	204.5	209.4	213.2	215.0	472.8	312.5 (7/1)	295.4 (13/5)	734,7	0.6/
Oct. Oly.Yield	4.56	4.59	4.57	4.58	4.57	3.12		S.E AC	TIVITY	
Earpings Yid %(FarD	11.58	11.64	11.56	11.61	11.61	7.68	. 81	ekees	July 28	July
P/E Ratio (art)(")	10.52	10.47	10.57	10.52	10.53	16.00		Cargains		113
SEAQ Bargains (Spr.)	30,846	26,696	19,604	22,693	21,933	48,563				173
Equity Turnerer (Em)		1084.62	856.30	743.88	691.68	1865.73	5-Day avera		4	114
Equity Bargains	-	27,415	23,448	23,667	23,734	59,167			159.5	150
Shares Traded tenD	-	454.4	347.0	291.6	267,A	755.8	Equity Valu		1753.4	179

Sanis 100 Govt. Secs 15/10/26, Fixed bel. 1928, Ordicary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, = Ne-10,42.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

the group's cash flows, which are running at some 2500m per annum. Persistent demand from institutional and private inves-tors left the shares 4 higher at 1889 after turnover of 12m.

188p after turnover of 12m. Entarguise also drew improved buying interest. Kleinwart Gri-eveson remains a bull of tha stock, advising "it is a growth concept rather than a cheap asset play and we believe that it will soon establish 55 as a base lavel". The shares almost reached that level yesterday, up 12, as hopes quickened for removal of the Golden Share pro-bection. LASMO were huovant. removal of the Golden Share pro-tection. LASMO were huoyant, too, rising 10 to 469p daspite advice to switch from the stock. Pict Petroleum figured promi-nently among the smaller issues, rising 11 to 100p. Amerada Hess, another Kleinwort Grieveson formulia which waterday hur favourite, which yesterday pur-chased Whitehall Petroleum from the Pearson group for £94m cash, ts a 40 per cent stakeholder in Pict

Lloyds Bank traded briskly (7.1m shares) but closed off the top with a gain of 5 to 304p after top with a gain of 5 to 304p after rounding off the sector's interim reporting season with half time profits of 5452m pro-tax - much as predicted, with the increased dividend satisfying without excit-ing the City analysts. At Salo-mon Brothers, Mr William Vui-cent upgraded his full year forecast for Lloyds to 1950m and, is looking for a total payout of 15a.

to 386p. Turnover was not large, but dealers commented that the stock will be well supported in the run up to October on hopes that AB Foods is preparing to bid Rumours of a rights issue from LLoyds were proved unfounded and the rest of the sector found buyers. The market has greeted the interim reports from the major lending banks with satis-faction, if without great enthusionce more for the company. By contrast, Ranks Hovis McDongall slipped back 4 to 462p, below the Goodman Fielder'

Midland (4920) found buyers.

Gilts dull but equities end Account firmly insisting that nothing is the neture or possible terms of the sequisition justified the mosti rise in the sharps. However, man-het-makers believe that some-thing is in the pipeline at Admi-rel.

Next stirscted good iwo-way business after Thursday's runnours that its Gratians mailansiness and its Gratians mail-order business was trading poorly were discredined by sev-eral City analysis. The battle-lines have been drawn with BZW and Kilten' Aitken's analysis say-ing Gratians is doing badly, and County NatWeat WoodMac, War-burg Securities. Phillips & Daws, and Morgan Stanley claiming business at Grattans is thriving. County has issued a very firm "buy" note on Next, while Mr Nick Bubb. Morgan Stanley's chief stores analyst, reports sales

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"buy" note on real, when we were noted by a bound of the sease of the

but NatWest (369p) and Barclays (405p) ended within a few pence of overnight levels. Legal & Gen-eral (327p) continued to stand out in the life assurance companies and a firm composite sector again featured General Accident (918p). International stocks were resil-

(918p). International stocks were resil-ient in the face of exchange rate worries and uncertainty about interest rates. ICI held up well as Assos aircraft.

ABOS aircraft. Coloroli, still responding to the 293.5m management huy-out of the John Crowther cloth and clothing companies, improved further to 1989. Beatson Clark, the subject of an unwelcome bid from TT Group, reacted 7 to 379p. Ballongh responded to the recent figures and acquisition of a French furniture manufacturer, advancing 10 more to 493p for a rise of 25 on the week. Ratchiffs (G.B), reflecting news that Arbuthnot Latham Bank has increased its stake to just over 11 interest rates. ICI held up well as dealars assessed Thursday'e results and gave them the thumbs up. Early concern about the strength of sterling against the German mark saw ICI shed a few pence before the nourd shutfew pence before the pound stut-tered and a rally saw the shares close unchanged at £10% in turn-

over of 1.5m. Elsewhere Reuters finelly found some support and rallied 7 to 502p, while BTR rose 4 to 285p. Hanson, mentioned again as a potential predator for Sears. gained 1% to 142p in turnover of Arbithnot Latham Bank has increased its stake to just over il per cent, moved up a similar amount to 130p. Elsewhere, a recent review of defence sales prospects continued to direct ettention to possible beneficia-ries. Westland were noteworthy for a gain of 7 at 165p, while Vesper Thermycroft nudged up a Rew pence to 191p. Leisure stocks featured a good rise by Ladbroke, up 5 to 450p, while the £6.5m purchase announced by Midsummer Lai-sure was well received and the shares improved 13 to 421p. Interim results from Scottish Jee gained 1% to 142p in turnover of 5m shares. Pearson confirmed the sala of its Whitehall di sub-sidiary for 194m, holding steady at 775p, despite the decline and fall of suggestione that Mr Rupert Murdoch was booking to increase his holding. Reed Inter-national improved another 5 to 468p as dealers anticipated favourable Press comment over

favourable Press comment over the weakend. Food stocks provided selected features. The main interest came from S&W Berisford, Quiet for most of the day before a flurry of activity shot the price 15 higher Totarim manits from Scottish Ice Rink sent the shares down 3 to

> March Group, the specialist car manaufacturer, dropped 20 to 95p after revealing very disap-pointing profits for the first six months. The company said the situation will not improve during the scens half, but viewed pros-pects for next year more promis-ingly. It also announced that sponsor Mr. Akira-Akagi is to purchase 2.95m shares at 137p per share, representing 20 per cent of the enlarged capital. Ho will be introduced to institu-tional investors at a meeting

that Sears is the sort of break-up stock Hanson loves. Sears even-tually closed 7 up at 1380. British Gas outpointed most stocks for volume, trading heavily after media coverage of a positive buy signal from County NatWest WoodMac. The securities house concludes a 22-page review of the group with, "British Gas contin-ues to be rated as a utility with limited growth prospects. This limited growth prospects. This ignores, we believe, the potential for returns from reinvestment of

Long-dated Gilts lost & yester

Tuesday's auction of near-dated Government securities. Accord-ing to some analysts, the matu-rity date could be aimed at UK building society portfolios, which would remove the issue from the Government funding category. Sears witnessed hectic activity as Zim shares went through the as Zim shares went through the system. Once again rumours that the Ai Fayeds' had sold their 10 per cent stake was the spark which set the market alight. This tima it was German mall-order giant Otto Versand which was said to have bought the stake, apparently for 170p per share. otto, the world's largest mall-or-der firm, could be interested in the Freemans catalogue business bought by Sears last year, say

day in thin trading. The bond sector closed cautiously as trad-ers awaited fullerdetails of next Tuesday's auction of near-dated

bought by Sears last year, say dealers. However, several market-mak-ers end analysts found it incredi-hle that anyone would pay 170p for the Al Fayed stake. Yet with a hreak-up value for Sears of somewhere between 175p and 215p, others pointed out that 170p, is not such a high price. The flames of speculation were fanned further by renewed rumours that Hanson Trust is poised to make a bid for Sears. One senior analysi pointed out that Sears is the sort of break-up stock Hanson loves. Sears even-

Selling rate	Ten per Xu	W. Freit	The per a		a r'ann	DCIYMM P	. per 100			_	
S. AI (Fa) 54735 54965 34365 34965 Tahwan 4925 4955 2855 28.70 U.A.E. 6295 6.2980 3.6725 36735	ES BFr. Yen per 10	0.483	2.548	1549	109.9 338.8	5.220 16.10	1,289	1748	1141 3520	3.084	32.42 100.
N. Zzakand 2.5680 - 2.5730 1.4995 - 1.5015 Saudi Az 6.4280 - 0.4320 3.7505 - 3.7515 Simpapore 3.4975 - 3.5040 2.0400 - 2.0430 S. Af (Cm) 4.1920 - 4.2045 2.4400 - 2.4430	범 Fl. Lira	0.276 0.423	0.473 0.724	0.884	62.85 96.24	2,986 4,573	0.738	1.531	653.0 1000,	0.572	18.55 28.41
Laxembourg 67.10 • 67.20 37.20 • 39.30 Malaysia 4.5110 • 45.240 2.6540 • 2.6570 Metrico	Fr. S Fr.	0.925 0.375	<u>1.589</u> 0.641	2.968 1.201	210.5 85.21	10. 4.049	2470	3.349	21 <i>87</i> 885.4	2.916 0.776	82 12 25 15
Nong Kong 13.3470 - 13.3675 7.8050 - 7.8070 iran	(DIM Yen	0.31Z 4.3%	0.533 7.521	1 14.10	70.92 1000	3,370 47.52	0.832 11.74	1_128 15.91	736.9 10391	0.645 9.103	20.93
Greece 256.05 • 260.50 148.35 • 150.85										-	

MONEY MARKETS

UK rates edge firmer

about inflation made by Mr Nigel Lawson, Chancellor of the Exchequer, in a letter to Conservative MPs. Mr Lawson's admission that

UK inflation is set to move higher, set the tone for the market, and the trend was also encouraged by an easing of sterling against the D-Mark. Three-month interbank rose

to 10¹/₂-10¹/₂ p.c. from 10¹/₂-10¹/₂ p.c. but dealers noted that the present high level of tha pound, in terms of the West German currency, probably rules out any further early rise

in UK bank base rates. The Bank of England ini-tially forecast a money market credit shortage of around £700m, with factors affecting

UK sisaring bank base lending rate 10³2 per cent from July 18

the market including bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £502m. In addition, banks hrought forward balances £20m below target, and there was a rise in the note circulation of £315m. These were partly offset

by Exchequer transactions, which added £140m. The forecast was revised at noon to a shortage of around £800m, and the Bank gave assistance in the morning of £20m through ontright purchases of £3m of eligible bank bills in band 3 and £17m in band 4. all at 10% p.c.

In the afternoon the authorities revised the shortage back to £700m, and provided addi-tional help of £267m, purchasing £152m bank bills in band 1 at 10% p.c. and £115m bank bills in band 4 at 10% p.c.

Late help of £445m was also provided, bringing the total assistance on the day to £732m. At the weekly Treasury bill tender the average rate of dis-

INTEREST RATES rose on the London money market yester-day, as a result of comments for the lowest accepted bid of £97.425 was 10.3283 p.c., and bids at that level were met as to about 37 p.c. A total of £452m bills were

from 5.10 p.c., as Thursday's rise in the Bundesbank's Lonbard emergency financing rate failed to end speculation that applied for, and all £100m on offer were allotted. Another £100m will be on offer next

rates will move higher. Call money fell to 4.05 p.c. week replacing a similar from 4.50 p.c.,

amount of maturities. In Frankfurt fixed period

rates were firmer, with three-month money rising to 5.20 p.c.

bia 8.3 offer 8.4 bia 8.4 off	offer 8
bis 8.3. offer 8.2. bis 8.2. of ring rates are the artikinesic means rounded to the searest one-sizecentit, of the bid and offer by the market to the reference basis at 11.00 a.m. and working day. The basis are Ratis Bask of Takyo, Decisicale Basis, Banapar Matsional de Pranis and Margana Buaranty Trost.	

the second se		ONE	RAI	E9		
NEW YORK	•		Treasury	Bills and I	Bonds	
(Lunchtime)	9	ne moath		6.39 Three 6.79 Four	7687	
Prime rate	_ 95 TI	are month		7.19 Five y		8.76
Broker loan rate	946 S	iz month		7.51 Seven 7.91 10-ye	year	
Fed funds	T T	10 YOF		8.41 30-76	¥	923
July.29	Overnight.	Que Month	Two Montins	Three Months	Six Months	Locatero
Frankfurt	3.754.25	4.80-4.95	4.90-5.05	5.00-5.20	5,20-5.40	5.00
Paris	71,71	74.74	71.71	74-74	7.71	6.75
Amsterdam	52-53 3.8-375	51.56	•	54-54	•	- 1
Tokyo	10-10-	105-115	:	ուու		1 :
Brusels	75-75	究 , 得	73-73	71.75	84.84	1 :
	1	_				1
L	ONDC	DN MC	DNEY	RATE	S	
July_29	Overnight	7 days notice	One Month	Months	Six Months	One Year
nterbank Offer	. 12	103	1012	10	11	114
Sterling CDs.	. 6	10	18	10号	107	102
Local Authority Deos	10 2	104	101	164	101	107
Local Authority Bonds	-1 -5	1	102	115	115	115

Interbank Bid	6	10	105	10强	107	10%	
Sterling CDs.	-		10.	105	104	10%	
Local Authority Deps	10-2	104	105	164	10 -	10%	
Local Authority Boads	- 1		10%	114	115	115	
Oiscount Mikt Deps	11	10	10	10%	-		
Company Oeposits	-	- 1	10 12	10%	1011	끱	
Finance House Deposits .	- 1	- 1	105	105	164	11	
Treasory Billis (Bay)	•	-	104	10 %	•	-	
Bank Bills (Suy)	-	- 1	10,2	10.4	10.2		
Fine Trade Cills (Buy)	-	-	10装	115	114	a 2 a .	
Dollar CDs	•	-	8.00-7.95	B25-820	8,50-8.45	8,80-8.75	
SDR Llaked Dep Offer	-	- 1	613	7.	74	72	
SOR Linked Dep Bid	-	- 1	61	612	74	74	
ECU Linked Dep Offer	-	-	76	75	78	78	
ECU Linked Dep Bid	-	-	61	75	7&	78	
Takanan Bills (rail), and month 10 no cart, these marks 101, or cars, Suck Bills (rail).							

-	A												CALLS			PUTS	
	Option	_	Oct	Jan	Apr	Oct	Jan	Арт		Speciant		149	Her	Feb	Art	Nor	Feb
	Alilied Lypes (*424.)	322	48 26 10	58 39 19	67 47 28	514	2NG	1324	LASS CHER		430 450	30 14 47	842	87 22 42	12 38	1223	と見め
	Brit, Almans (*152.)	140 160 180	18 67	21	24	3223	18 18 34	1 N.o	Pitting	1)	550 600 200	19 2 15	40 18	57	4 38 2	13 50	77 57
	8rtt. & Comm. (*240)	222	32 18 82	37 20 10	42 30 20	510	9 17 32	HX H	(72)	a. 53	220	22	27 15 36	222 39	12	17 14	32
	0.P. - (*259)	240	24 115	22.20	1226	22.2	7 16	10 20 33	Pruder	Lind	160 180 160 170	E NEK	22 12 14	25 13 10	12	19 7	21 e
	(795)	750 800 850	70	82.57	92	202	248	20	- (*167 Raca (*333		300 330	32	8 46 27	54 54	17	9 7 18	븄
	Cable & Wire (*377)	330 360 390	58 57	243	77 57	4 10 23	9 10	15 28 37	R.T.2	5	360 390 420	24 48 23	16 2222	75 55 55	32	35 7 10	40 132347
1	Com. Cold (*1008)	950 1000 1100	18:30	13852	202	NSX	45 70 149	42 80	Vant Re (*584		460 80 90	3 14	23	11/24	30 12 9	40 B 15	10 17
	Courtaulds (*349.)	28.88	232	80.	\$ 152	מבת	130	10 12	-	ptice		Sep	Dec	Mar	Sep	Dec	Mar
1	Com. Union	3888	33 16	46 30	54 37	16 29	19	24	Ametra (*230 Barcia	5	222 39	21	뀸	4 28	5 16	9 20	12 20 30
	6.E.C. (157)	140	9 17 5	18	24 14	51 12	54 5 14	7	CH05	0	828	22	33	30	15	22	47
	6.K.N.	190	14 35 17	45	53	29 7 19	***	16 28	ETR	1	4500 2800 380	34 15 14	4723 2011	12 12 13	23	1 80	19 34 17
	(*327) Grand Met.	22 K	45	28 16 60	63	40	42	17	Olue Cla	tie -	420	5 37 15	11	10 68 45	2 222	2 12 78 3	29 25 42
	(%492.)	58 55 75	20	35	421	23	1281	22	Dison 176	5	450 150 150 150 150 150 150 150 150 150 1	18	17 23 12	30	62 3 11	KG. 52	68 1736
	(*1027)	8 588	885517 14	4 88E	100 32	522	47 105 10	63 120	Clant	- -	200 900 950	14 83 47	97	221 200	쁊	22 2578	40
·	Land Securities	5 888	34222	30 20	8888	14	16 27	NNP	Hawker S	Hed.	1000	24	83 68	70 95 67	60	5	28
	(*572.)	888	87 45 18	284	10575	RE	20	188	(*527 Hillsdo		500 X 20	45 17 17	100 28 20	12	10 33 3	10	243
	Maris & Spencer (*172)	388	16 6 7	22 95 45	28	12	13 X	1918	(*272 Hanso (*241		280 190 140	14	175	22 19 125	15 14 4	15 34 e	10 5
-	Britali (*500 1	420 450 500	-			14 14		111	Loerta (*241		223	20	3 27 17 9	21	195 2 9	215 -5 15	17
•	Rolls-Royce (*138.)	130 140 140 140 140 140 140 140 140 140 14	1387	19 15 54	22 16 8	442 9 24	7.12	ALC C	Mitdland F433	Bk	250 420 420	342 22 7	9 34 17	11 47 25	26 16 48	15 28 22 48	30
۰ (· STC (*276)	222	28 15 16	×23	27	51629		18.78	Sears (*136	_	1222	2017 13 7	23	28	259	4 B 15	10
	Sainsbury (*215.)	2022	24 10 4	28 17 5	NYC .	10	512	14	Tesco (*141)	140 160	B 2	13	17 B	5	8	10 23
	Shell Trans. (*1058)	1000	1338	110 52	177 175	NNK	31.82	100	Traschoose (*245	7	255	32 16 62	37.412	2217	112 612 10	5% 9 21	7 144
	Storehouse (*239 1	222	30 19 10	30	173	515	2223	10.00	Thorn E (*654)	600 650 700	65 30 12	23 29 22	92 68 37	18 54	10 27 60	18 57 65
Í	Tratzigar House (*304 1	888 8	aNG	513	BHA	4128	181	\$ 215	United (*478) .	888	13 22	124	¥35	9 ³ 2 29 75	2	20
	T.S.8. (*105.)	90 100 110	10 312	18 102	13	17	2242	Ke r	Wellcor (*523	ption	88	43. 16 50	59 33 Dec	77 50 Apr	12 39	22 47 Des	28:53
	Utd. Obesits (311)	300 330	23	35 17	428	24	1530	놹	Beots (*217			22 10	-17 17	3	11	16	20
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	Woolworth (*275)		2017	222	NRR	15.	282	1223	8-filds (C187)	1388	144 54	154 842 25	14	10 24	37	12 26
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1.	(*276.) BAT hub	280 300	5	17 9	25	8 25	14 27 16	19 29 19	(*100		100	24	」 14 14	34 28 14	21	15 25	14
1	(*431.)	460 500	12	313 4 4 4	4924 -	33	49	42	C109	, ,	112	14	14	-		12	14.234
	Brit, Telecom (*243)	220 240 260	24 65 1	18 8	男 23 13	14	3½ 0 19	7 12 24	Optic FT-SE	1650	Jui 193			At Ju	3	Sep 6	0a 11
	Cadhury Schweppes (*577)	838	19 3 1	40 24 14	282	22	395	209857	(*1851)	1700 1750 1800 1850 1900 1950	1200222	2651282222	255354227	5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-2-2-5 5-5 5	18	11 18 39 39 39 39 39 39 39 39 39 39 39 39 39	127426
	Goinoes (*325.)	888	27 6 1	88°	49.9 M	21137	8 18 40	14 25 45		1900 1950 2000	0202	422	20 12 7		6 112 8 143	83 123 167	1172223583
	Ladiroke (M33.)	390 420 450	45 15 12	53 31 53	3432	-49	62 16 38	280	Joly	29 Tot	al Cont	racts 34 ndex G	1,928 C 16 178	alis 26,7 1 Puts 1 ty price.	24 Put 504	8,204	

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rad to the Monopolies and Merg-ers Commission, persuaded some investors to sell their holdings. Of the 6m shares traded Good-man bought 1.74m before announcing that it held 29.99 per cent of RHM's equity. It will not be able to buy RHM shares until 21 days after posting its formal offer document. CadhnrySnext Friday. Wace Group jumped 19 to 30%p after turning in results which took dealers and analysts alike offer document. CadimryS-chweppes fell 4 to 375p in turn-over of 3.1m and rumours that Jacobs Suchard and BSN, both talked of as possible predators, may have turned their attentions elsewhere. by surprise. by surprise. Walter Runciman drifted easier scain despite tha forecast of record profits and a sharp increase in dividend payments both this year and next. The pre-dictions were contained in the rejection of Thursday's improved

Wattie offer mice of 465p. The non-appearance of a counter-bid, plus worries about possible refer-

Brewery stocks continued their unexciting form. Bass was the one leading share to improve, gaining 7 to 7950 in disappoint-ing turnover. Vaux bucked the trend rising 14 to 6839. Marston Thompson ended 10 higher at 1680. rejection of Thursday's improved share exchange and cash terms from Teifos, Renewed speculative interest pushed Mersey Dock units up 32 further to 435p.

166p. Beazer encountered selling **Rothmans International set** tled marginally harder after an acrimonious annual meeting of after the announcement that the shareholders. The resolution toreward the retiring chairman with a sizeable cash payment was carried. Aitken Hume went better as speculation resurfaced of British & Commonwealth having preia-tory intentions. Tha shares closed 6 higher at 86p.

after the announcement that the argreement for management buy-out of the Koppers chemical-bushess has been mutually ter-minated. A figure of \$560m had been agreed for the deal. The Beazer share price tumbled to 182p before closing 8 down on the session at 1849. McAutine featured a rise of 28 at 435p amid vague rumours of stakebuilding and talk of a large contract in the offing. Arncliffe, still on recent figures, advanced 8 further to 184p for a rise of 18 on the week. But Taylor Wood-row, in which P&O increased its stake to 8.5 per cent earlier this Trading was again positive in the Options market, with turn-ovar reaching 34,928 contracts by the close, of which 26,724 were calls and 8,204 puts. Best per-formers were British Gas with 4,746 calls and 1,767 puts, and Sears with 4,479 calls but only 30 runs. DUIS

row, in which P&O increased its stake to 8.5 per cent earlier this week, ran into profit-taking and reacted 16 to 5000. J. Manuders, continued lower on termination of the talks with a third party, ending 5 down at 1060. Rumours of a new product launch, heavy buying in tha Options market, and optimism about the new computer range dne in September pnshed. Amstrad 8 better to 2290 on turn-over of 5.8m. News that GEC is splitting its organisational struc-ture into 8 major business groups edged the shares up 3 to 159p as volume reached 5.7m. Cable & Wireless rose 5 to 375p after Wireless rose 5 to 379p after amouncing plans to sell 5.5 per cent of its stake in Hong Kong iecommunications. Admiral Computing jumped 20

to 168p after confirming that negotiations are under way con-cerning a minor acquisition, but

Traditional Options First dealings July 25

Last dealings Aug 5
 Last dealings Aug 5
 Last declarations Oct 27
 For Settlement Nov 7
 For rote indications see end of
 London Shore Service

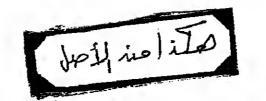
Interest broadened in the Tradi-tional option market. Stocks tional option market. Stocks dealt in for the call included Standard Chartered. Suter, Scot-tish and Newcastle. Dee Corpora-tion. Underwoods. Mountleigh, Aaronson, Blacks Leisure, Cam-bium Venture and Aitken Hume. Puts were arranged in Baldwis and Charterhall, while a double option was transacted in.

NEW HIGHS AND LOWS FOR 1988

H FUNDS (5) Treesury 2pc 14, 2008, ry 2¹2pc 14, 2008, Treesury 2¹2pc 14, Treesury 2¹2pc 14, 2013, Treesury (1) Guiness Mahor el Engl DO. 88 CHENI-CHENI-Chemi-CALE (2) Gayner G Computing JSB Electrica TOK Corp., BUCHART Sullough, Edbro, Group, FOCCE (1) En IALS (9) Arley, Bi rope, Transport Develop-toership, Mituraance (1) BURE (4) Aktours, Mit-Nem Leisure, Caga Hol-Appleyard, Cagatham Jossura, Cagatham

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NEW LOWS (22) ials (I) 196.: PAL 18 (1) Fai 7 (1



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with sent from last Thursday's Stock Exchange Official List and nhould Berratt Developments PLC8X% Uns Ln 35 92/97 - 279 (27.5/65) Bezzer PLC3X% Cnv Uns Ln 36 2009 not be reproduced without permission. Details relate to those securities not included in the FT Share

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Banks and Discount -

Companies

FINANCIAL TIMES SATURDAY JULY 30 1988.

1 1 <u>1</u> 1 - - -

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are mose at which the business was done in the 24 hours up to 5 pm on Thuraday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thura-day's Official List the latest recorded business in the four previous

days chicks with the relevant date. 3 Bargains at special prices. • Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks No. of targette includeds 15% Sik 20/82 -Greater Londo 209 90 X 209 98 % Abertaen (City et) 10:074 fled 86: 2011 -2101 (21:06) Bismissipa Corp 31/16 Sit: 1848(or aber) -225

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London) by of burgets included 12

4/9%% Ln Hite 1908 2005 (22,149) 105 His 1988 - 207% (22,140) Fag Rus I: Ne TOO applic 2000086000) -208 As (22,149) Innson Tuus PLC-104 Hole 2006 (0:22000) - 212% (0:4900) Importal Castellar Inclustras PLC-0%% Bols 2005 - 2015 (22,146) Informational Biels for Red & Dev 10%% Na 1006 (0:2000) - 2100% (25,140) 11%% An 3005 - 2100% (25,140) 10000/0:2000 - 2100% (25,140) 11%% An 3005 - 210% (25,140) 11%% An 3005 - 210%% (25,140) 11%% An 3005 - 210% (25,140) 11%% An 3005 - 210% (25,140) 11%% An 3005 - 210% (25,140) 11%% An 3005 - 210%% (25,140) 11%% 295× (27.) - APPEND Registered Housing Associations clucied 1 to, of bergains included 14058 TO PLOTON DE STOR 47 \$7 110 1275K 1. Bet 3018 - 21181 27.1462 2100 PLG7% Deb Sik 6540 - 282%

Land Gourdian PLC Shift Inde 2007 - 2005 677-5 - 200 - 2000 - 2000 - 2000 - 2000 977-5 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 Control & Southink Harton (1979) 2734 Crv Bola 2003 mir Harton (1979) 2739% Control France / IC 44/9 2034 Sed 2002 - 2109/00-00 Construction of the second sec File free kas territoria and a second and a - 2103 (253)00) Group PLCOX5 Nu Table - 2000 316 Tradition forum PLG10006 and all 2 290% (22.1409 1903/Without Manuala - 2006 (22.1409 1903/Without Manuala - 2006 (22.1409 Noted Statistic Balance - 2006 (20.1409) Noted Statistics Balance - 2006 (20.1409) Fig. Pada Mar 1980 (Eccel/Statistics) 200.08 Sterling issues by Overaeas BOTTOWERS Me. of burgeten transdoct20 Adean Development Build (2014-La Bet 2000/Fieg) - 2107 Australia Operational operation of the 2012/Fieg) - 2107 3014 - 2012/Field - 2107 113/Field - 2012/Field - 2107/96 113/Field - 2012/Field - 2107/96 Earth of Greate 102/5/27 Hit 2010/96 Back of Grace 10%/3/3 tons and a set of the set of Grace 10%/3/3 to the set of the set o - 2100% % 14%% Galla SK 2007(heg) - 2124% % enneciplepiton eletiti La del 2005 -E117N (223)del ETTYS (22)489 Societies de France State, Gris La Se, Storerage - Erters (22)469 1254% Girle Se Societie 50000 - ETTISK (26)469 115% Girle Les Societie 5000756/169) -ETTISK (26)469 É113 Erija Europen Insteadet Biek St. La Bik 2001 (Togl - Eizh 9% La Bis 2001 (RESIDER) - ED1% CELEVER 1975 - Lucius Robertagi - E191% % 1775 - Lucius Robertagi - E198 (27.546) Interctifugido al 1726 La das Robertagi - 2109% Hydo-Cauberis 2996 1.1 Gm -% (22)/dig Tark La Byggri - 2136 gr./yas) holinn/Taylake of 14% La Byr 2016 -2126 (27)/dig Inter-American Development Desk 91% - 2100% stan Junitarian Development Besk9155 Ln Bit 2016 - 2018 S. Has & Development International Bank for June & Developer Ln St 2010/100 - 2013 % (27.5400) 211% La 86 2010(8-25000) - 294% (25.)400 71.0% in 30k 2008 - 2110% (27.)400 Mard 1255% in 30k 2008(Pag) - 2114% Mard 1255% in 30k 2008(Pag) - 20456 07.145% (27.),000 low Zostawi 31 374. 0ok 2000(*eg) - 2198% % 10 (27.),000 11 12 1. 000 (0.000) - 2108% 215,700 715,5 St 2014(Reg) - 2100 500 Scient Province Op)175% Ln St 2019 - 21195 K (26.544) Petrolico I Mandalada 14315 Lin Bit: 2048 – 203 4 (16.554) Portaginal Ray of Jan Bat: 2048/Fing) – 2045 A. S. S. St. (25.546) Provides do Cambor 12315 Lin Bat: 2029 – error Tourise of Charles (2019) 2115% (Region of 11%% La Bit 2010 paint(Lagion of 11%% La Bit 2010[Reg] 21192 Sterifting faut offeres La Box 2014(Reg)

- 252 raime(T.F.S.LH.)(Hidge) PLC*A* NosLV Ord 250 - 210 (22.)(46) Taliwaths Group PLCOrd 21 - 277 8.80 Arciego PLCADR (4:1) - \$29 (22.568) Arciego Bank PLC7%% Uns Cap Ln Sak 4895 - \$29 8%% Uns Cap Ln Sak 38/85 - \$21 % 2 12% Uns Cap Ln Sak 20167 - \$11 10% Uns Cap Ln Sak 200507 - \$15 10% Uns Cap Ln Sak 200507 - \$158 % Arings PLC5%% Cum 1st Pri \$1 ~ 76% $\begin{array}{l} 25p-210\ (22.5)est \\ 3745 \\ 37$ 255 Istinuton Corp.12.00% Red Bik 2007 - 2111 (22.748) Lendicky (0133/5) Red Bik 2008 - 2121 Lendicky Corp.3% Red Core Sik 1920or Vencing of 120778 Field Silk 2006 - £121 Vencing Corp 5% That Corp Silk 1988(or silke) - £27 (65:1968 - 4% Core. And Silk - £24 (65:1969) corf Antholity 10 15/1975 Bids 20:009 - £100 (25:1969) **UK Public Boards** No. of beigales, included2 Apricultured Microsope Corp PLC434's Dab Salt Salt - 27/325 (27/348) 97/35 Dab Bit 65/90 - 250 (27/348) 77/35 Dab Bit 65/95 - 210 (27/348) 77/35 Dab Bit 65/95 - 210 (22/348) (26/349) 47/35 Dab Bit - 228 (25/348) 47/35 Ind Sat - 228 (25/348) 47/35 Ind Sat - 228 (25/348) Brothes Water Sat London Water Works-Co 375 Dab Sit - 222 (22/348) Southwark & Vandhell Water Co 375 Dab Sat - 325 (22/348) No. of here 14% 800000 Line Lin Sik 2002007 - 21219 800% (24.5/68) 7% Cum Pri £1 - 70 2% 3 3% Subord Line Lin Sik 1908 - 290 7% 12% Subord Line Lin Sik 2004 - 2113% % Cr.4: Southeast & Yanger Sit - Pit (22,1985) Ando Sec Corp714% Deb Sit 90/92 (27.965) and PLC7% Cnr Une Ln 8tk 15/97 - 292 3 and Group PLC9% Une Ln 8tk 98/2003 -252 (27.965) 9%% Une Ln 8tk 98/2003 - 250 (25.965) 9% Cnr Une Ln 8tk 98/2003 - 250 (25.965) 9% Cnr Une Ln 8tk 1206/2001 - 2107 9 Scotlah Agin Sec Corp715% Deb Sec 4 - 200 (27.1/64) 10%% Deb Sik 80/01 - 206 (27.1/66) Varburg (S.G.) Group PLC7%% Cum Prf ±1 - 105 7 (27.)y66) Foreign Stocks, Bonds, 8% Criv Uns Ln Stk 19962001 - 2107 s Rit PLC7% 'A' Cum Prf Ist - 40 (25.)489 Dathary Sobweppes PLC31/% Cum 1st Prf - 105 7 (27.1/68) Neetpec Section Corporation New \$A1(Lon Riggi (Pp/LR-29/7/68) - 282 (25.1/68) etc-(coupons payable in Stk 21 - 50 **Breweries and Distilleries** 8%% 1st Mag Dab Sik 94/2004 - 285 Alington of Mon 4% 1067(Aced with the Civity - 520 (27.5)489 Masbrand Robey & Co PLC*A* Ord Nos.V 10p - 130 io. of bargains included 567 Lyone PLCS%% Red Deb Stk 87/87 Accest Cety 5% Lo 19140 £36 Cape Industries PLC10% Deb Sik 88/91 ed with Acceptance Card -ETO (22)(88) ETO (22)(88) EXT (9% Ln 19140/sed wills Acceptance Cart)-506 Hungary (Republic-of) 7%/% Sing Bole(Aced Lon 1088 Set) - 508 (27.5/65) No Di Jussin(Charto (1987)/7% Sing Ln 18270/sen A -roor 25/7% - 522 (22.5/66) American Espeisa Chart Corp 7.255% Senio Nas 1965 - 3925 (25.5/66) ASDA Broup PLC45/5 Con Eds 2002/fr250045/5000/ - 510-56 (25.5/66) Barchays Bests FLC705/5 Senior Subord Sci 1987 - 5935 % (27.5/66) Barchays Distant Inv Co EV/75 Get Bab 1906 (01/1000002 - 11/15/66) Barchays Contains Inv Co EV/75 Get Bab 1906 (01/1000002 - 11/15/66) Barchays Contains Inv Co EV/75 Get Bab 237% Cartton industring PLC9%% Ung Ln 8tk 25/91 - 295 (27.)y05) Channel Turnel Investments PLC5p - 120 Charingtone Industrial Hitting Ld6% Ung Ln Site 85/93 - 295 (25.)y05) Charing Consolitated PLC2p(3r) (Cpn 46) -242 (25.)w08 (261)403 63/54 Una La Stk - 257 7%5 Una La Stk 257 7%5 Una La Stk 26002 - 2570 7%5 Cura Pri 21 - 73% (27.3/403) 3%% Dab Stk 17/42 - 250 8%% Dab Stk 17/42 - 253 4% 7%% Una La Stk 20/07 - 255% 6% Charles Constanting Public Providence Part Star 27 - 63 Chierde Group PLC3% Cam Pri Star 21 - 63 Chionice Group PLCOrd 2p - 184 5 7 Chiefe Group PLCOrd 2p - 184 5 7 Chiefe Group PLCOrd 10p - 57 (25)/69 Costs Patons PLCA5/5 Une La Set 2008/07 - 2500 (27.3ydd) the Investments PLC7%% Une Lo Stk - 5220 6%% Une Ln Sik 200907 - 299 7%% Une Ln Sik 90%6 - 590 (273y89) Catis Viyelia PLCL9% Cam Pri Et - 68 73 Gatania J & Co PLCNos.V % Ord 20 - -9450 Source and the second s Brilds Always - 204 x (27.3y88) 10% Bda 1908 - 204 x (27.3y88) 10% Bda 1908 - 204 (22.5y88) Cigne Charles Fileson NV 12%% Nos 1983 - 2104 X-(22.5y88) - 2104 X-(22.5y88) ax & Fowler Group PLC New Ord Calotize & Fowler Group PLC New Ord 100Fp1A-128039 - 1460 Colroy PLCNew Ord 100(Fp1A-297/88) -160 (25)/609 Cooper (Frederick) PLC8.5p (Mat) Cov Red Com Pig P1 10p - 104 New 5-p (Net) Crv Red Cura Pig Pr1 10p - 100 2 (26)/609 Countertie PLC7%% Deb Stil 8044 - 290 (27)/609 S5% Une Ln Stil 94/86 - 275 % 6%% Une Ln Stil 94/86 - 280 % 1 (27)/609 7%% Une Ln Stil 94/86 - 280 % 1 (22)/609 7%% Une Ln Stil 94/86 - 280 % 1 (22)/609 Counterfundament PLCC6 9% Com Pr1 £1 -78 (25)/609 Code Intermational PLCC6 9% Com Pr1 £1 -78 (25)/609 - 114 Council of Engos Passatisment Fund 11%% Bob 1992 - 209% 1000 DRG PLOBIN Subord Criv Bds 2002 - 2102 (26.)/00) mmarkflagdon al)1134% lids 1904 -Demnarkfolgdoos 29 115-7- 908 1997 - 2005 Finlandplapiblic oğ 10555 Bida 1997 - 2005 Grant Melipolikan int Financel PLC 1055 Gid Na - Hangigtolog - 21005 % 2005 - 2255. Iamelield Brewery PLCOrd 21 - 300 familial Browery PLCOnd 21 - 300 (27.948) 11%56 Dab Sek 2016 - 2107%6 %6 Iontinh & Newcania Broweries PLC7%% Cum Pri 21 - 82 (25.968) 7% Corc Cum Pri 21 - 155 6 6%% 1nt Mig Dab Sek 5580 - 294 (25.968) Segman Distliana PLC 12%% Dab Sek 2012 - 2114% (27.968) Smeanbury & Wean Browery Co Ld4% hrd 19t Mig Dab Sek - 252 (25.968) Natespiciana & Thoman Hope PLC3%% hrd Dab Sek - 255 (22.968) 100a (26.)y00) 4.0% Cara Pri 21 - 45 (26.)y00) conta Group PLC14% Cay Dab Stk 1982 -5220 (22.)y00 2220 (22.) (60) Crystalatis Hidge PLCSK% Cav Une La Stk 2003 - 2101 3 2003 - £107 3 Calier's Hoje PLCWarracks to sub for Ord - 16 (25)y03) DHG PLC7X% Une En Sik 80191 - £30 1% Dayasy PLC-415% Can Pri 21 - 68 (27)y68) Dawa Ld9% Une Lin Sik 6792 - 258 (25)y68) Dawa Ld9% Une Lin Sik 6792 - 258 (25)y68) Dawa Good PLC-201 259 - 153 de Morgae Group PLCOrd 259 - 153 de Morgae Group PLCOrd 259 - 116 = 250% (25)y68) Tat May Deb Bak - 232 (25),960 Weiney, Mann & Trumen Hidge PLC97% And Deb Sak - 236 (22),960 5% Fred Deb Sak 60194 - 254 (27),960 *121% And Deb Sak 60194 - 254 (27),960 *121% And Deb Sak 2008 - 2(14) Represed & Co PLC 8%% Red Deb Stk 280% (251)40% 7%% 2nd Deb 5% 91/86 - 225 (281)409 8%% Une La 5% 65/87 - 258 7%% Une La 5% 65/20207 - 27% 7%% Une La 5% 200207 - 27% (251)40% 7%% Une La 5% 200207 - 27% (251)40% 0541 - 200 (25.545) 73% Red Dab Site Bin94 - 200% 73% Los La Ste Bin94 - 200% 7%% Una La Ste 9509 - 251 % 2 9% Lins La Ste 972001 - 207 4% (22.546) 10%% Una La Ste 972001 - 207 4% (22.546) 10%% Una La Ste 972001 - 207 4% Dencora PLC8.25% Cum Cry Red Prt 21 140 ed investment Co PLCOrd 250 - 390 2 3 5%% Dab 3% 8489 - 236% 25.1ye9 6%% Dab 5% 57/82 - 236 (25.1ye9) oung & Co's Stewery PLC9% Dan Prf 21 -120 (27.3y68) D thar Bros(Hidge) PLC5.25% Cum Prf £1 - 70 emborat PLCOrd 10p - 65 (27.)/68) locks(Jamas)LCo(Drop Forgings)PLCOrd 25p - 103 octom PLCWarrants to sub for Ord - 7 (22.) (00 (cc.)999 Ioninion Internetional Group PLCWamania to sub for Ord - 4% (27.)983 Iunhal Hidge PLC4.2% Cum Prf 21 - 84 (22,1)68) AAP PLCOrd 25p - 220 2 2 (xu(5) PLC 7% Cav Gum Red Pri 21 - 103 8 (25,1)68) lerih Housing Association Ld8%% Glid Ln Sil: 2037 – 200% Zero Cpn Ln Sil: 2019 – 430 (26.1/69) & (28.jv66) nglish China Cleys PLC7% Uns Lii 38k \$9/2003 - 1272% 7 (25.jv68) skine Hoose Group PLC Commercial, Industrial, etc. - 101 7.25p(Net)CrwCumFlet(P120p(Net) Pd-31/788) - 154 Europeen House Pucchasts PLC375% Cum Red Pr12001/05 £1 - 1006 55% Cow Cum Red Pr1 2006/11 £1 - 125 Eurotunnel PLC/Eurotunnel 6AUnits (25,000 PLC380% Cate Pr1 £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Pr1 £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Pr1 £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC380% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC5180% Cate Plc5180% Cate Plf £1 - 32 (25,000 PLC518 AAH Hidge PLC4.2% Cum Prf £1 - 58 (25,498) ABB Kent PLC6% Une Ln Sik 68/93 - 288 ABB Kent PLCETS Lits Lin Bit autors - 200 (22)(63) ADT LdADR (10:1) - \$34.1 .2 Cnv Cuan Red PT \$1 - 5000 AGA Aldiebolog Non-Restricted Series TS* 5825 - \$3075 AMEC PLC 15% Une Lin Sek 1992 - 2111 AMF Heathorse Group PLCCrd 20p - 250 80 Arv PLCS 20% Cus Ref 21 - 74 (27)(46) Aeroneon Bros PLC 5.25% Cus Red Prf 23 -57 Tolling Jawamay FLC 118 FLC1.5% 2nd The (25)y69 Arrand Insumational Signal PLC1.5% 2nd Red Cum Pri 21 - 51% 2% Airlow Sevenines PLC10% Cum Prf 21 -
 Hero Lass PT 1

 Hero Lass PT 1

 Hero Lass PT 1

 9.23 (25.963)

 Recore PLCADR (4:1) - \$17.35

 5%% Une Ln Sit 2004/09 - 250%

 Filteration PLCON \$2004/09 - 250%

 Filteration PLCON \$2004/09 - 250%

 Filteration PLCON \$5 Cum Pri PtC1 - 02.48

 (28.963)

 Folkes Group PLCON \$5 p - 50 \$0 1

 Possoo PLCON \$5 p - 50 \$0 1

 Tosse Carbon PLCS \$5 Con Pad Cum 2nd Pri - 140 (25.960)

 10% Carbon Ln Sitt 90%5 - 2140

 20.8683
 Altours PLC Warrants to sub for Ord - & Altiours PLC Warrants to sub for Uno - a (25.400) Alter PLC Ord 70p - 110 Altion PLC Ord 70p - 88 Altright & Wilson Ld 75% Deb Stt 85/80 -200 (25.4/40) Alto Stt 87/82 - 291% (25.4/40) Alto Aumitium LdCors Ste of Nov - £17.7 (85.4/40) Altochros Hoge PLC %Tftst.V)Ord 10p -9 008 & Sons PLC7% Une La Sik \$458 --Albona 6, Score PLC7% Une 1.0.8k 9468-275 (274)469 Alled Tactile Companies FLC104 Cov Subort Ubs. Ln Skt 1980 - 2285 Anbor Du Ubs. Ln Skt 1980 - 2285 Anbor Du Ubs. Ln Skt 1980 - 2285 Anbor Du Vidge FLC 101/75 Cum Prf 302002 St - 175 (254)980 Applesses Hidge FLCOrd 10p - 142 ArosolachtofHidge) FLCOrd 5p - 141 (274)69 Argel industries FLCOrd 25p - 90 (274)69 Ariel Industries FLCOrd 100 (274)69 Ariel Industries FLC 21 - 108 0% Crw Cura Rad P1721 - 152 8 (27.548) Putana Hidge PLCOrd 25p - 450 (28.546) 0% (United Kingdow) PLC7%% Gid Deb Site \$7782 - 250 (25.548) 7%% Gid Deb Site \$7/82(2nd Ser.) - 280 0% Left 75% Gal Dab Sek 57/82(2nd Ser.) - 250 (25.)(48) 10% S Gal Dab Sek 50/85 - 2100 (25.)(48) Sandar Teotrologiae ino Com Sha of NFV -26.1 5 728 SCLE7 (26.)(49) Beneral Electric Co PLCADR (1:1) - \$2.65 75% Une Ln Sik 57/82 - 250 (25.)(48) 75% Une Ln Sik 57/82 - 250 (25.)(48) Naman Instructor Corp Sha of Com Sik \$1 - 519.65 (27.)(48) Instrum Motors Corp Sha of Com Sik \$1 - 519.65 (27.)(48) Instrum Motors Corp Cam Sik \$1,29 - 248% 30/85 - 2130 Instrum Coup PLCCed 10p - 18 5% % Une La 9% 87/2002 60p - 28 25.1400 71/3 Une La Sik 67/2002 EDp - 390 Giener Group PLCOnt 10p - 18 Giener Group Ld 972% Une La Six 8595 50p Aparticipad Decencel Inclument COVA's C Ant BER1 - 130 % (27.5)49 Antia ABFras 13" She SK12.50 - SK189 Latin Add Prope 13" Site SKCLERD - JIKTHE (27.1) (27.1) Visitinge PLCOve Rp (Ex Div) - \$2 5 % 16 % 4-4 % % N4 %2 Nameocia (Channed) NV/3"Sp Bidt Ried Circ Ext Sp0(Plast Translat) - 201 % 2 Austin Rised Group PLCENS Cam Prif 21 - \$4 Automatic Bacority(Hidge) PLCENS Cam Cum Plad Prif 21 - 1820 8% Cav Cum Rud Prif 21 (PpPAL-18406) - 132 4 4 8 % Autobil PLC 10% % Ling Lin Bik Shifti - 264 % 7%% Line La Sek 65/85 50p - 42% ad International PLC7%% Qua Prf 21 Nones International Flat And Statement - 70 (27.5)48 10%5 Uns Ln Bit 94/98 - 295 (25.5)48 Boone Photographic Products PLCOrd 10p - 400 30 Goodwin PLCOrd 10p - 40 (27.5)46 Geodwin PLCOrd 10p - 48 (27.5)46 Brand Metropolitan PLCOTS Com Pri 21 - 48
 Grand Metroporten PLCOTE data PT 21.

 (25,96)

 10% Lins Ln Sti: \$1/96 - £96 7%

 Onest Universal Borns PLC7% Cum "B" Pri

 Sti: £1 - 72 (27.960)

 41%6 Cus "C" Pri Sti: £1 - 465 6%
 Average PLCCuts Pig CRV Hes Pl + 448 84 (261/69) 82 St. BAA PLCCut 25p - 273 6 4 4 K-X ,735 8. 275 X - 7765 6 8 77 8.A. Tindonties PLCARR (1-1) - 57.53 35 36 A 4 8.A.T. Investments PLC19% Line La 301 - 50165 - 5100 100% Line La 601 5005 - 5100 % eo PLCCum Pig Cov Red Prf 1987 1p -(27.)469. 8%% Une Ln Sit 33/68 - 190 8%% Une Ln Sit 33/68 - 190 Hat Engineering/Hogs/FLC5.55% Cum Prf E1 - 75 223 (98) Hatma PLC11% Cum Prf E1 - 142 (22)/68) Hampson Industries PLC9% Uns La SK BIRS - 253 (22)/98) Hard Poots International PLCCises A (Rest March Poots International PLCCises A (Rest Hampeon Industries PLC9% Uns La SRC 8863 - 255 (22)/969 Hand Rock International PLCChees A (Rest Vig) Ord 20 - 85 Internet & Crostines PLC95/% Com Pri 21 - 65 (25)/969 Handson Bittones PLC95/% Uns Ln SRC 87/82 - 280 Handson International PLC95/% Uns Ln SRC 88/94 - 256 Handson Antor Co Ld Ste of Cott Stk 750 -1/350 380 450 416.84 423 435 445 450 Honda Mater Co Ld Ste of Cott Stk 750 -1/350 380 450 416.84 423 435 445 450 Honda Mater Co Ld Ste of Cott Stk 750 -1/350 380 450 416.84 423 455 445 450 Honda Mater PLC85/% Com Pri 21 -20% (22)/969 Huming Associated Industries PLC95/% Cov Uns Ln Sik 0378 - 2290 (22)/969 TK% Une Ln Stk 8093 - 290 (27)/969 FX% Une Ln Stk 8093 - 290 (27)/969 Sta Line In Stk 9590 - 291 (28)/969 227,900 75% Data Bak 80,05 - 232 75% Data Bak 80,05 - 232 75% Data Bak Bak 80,05 - 232 750,050 PLC-4.30% Cam Pri 51 - 60 (151,950) 3,9% Com PLC-4.30% Cam Pri 51 - 60 (151,950) 3,9% Com Pri 51 - 65 (251,968) 12% S (the Lin Bak 2012)7 - 211325 8,8 Gamerentional PLC 123% Line Lin Bak comerce 12100 (271,968) B.S. Christerentional PLC 325% Unit Lin Nic 2008 - 2103 (27.968) Bit PLC 7.Spitel Gar Com Rad Pri 102 1745 Delaining PLC 75 Gan Pri 2 - 07 (27.969) Barr & Walkon Anoth Trust PLC Out Silp -800 (25.5969)

ITL Information Technology PLC Ord 10p – 47% (25Jy68) 6%% Coat Pri Sek E1 – 62 (25Jy68) 6%% Coat 2nd Pri Sek E1 – 60 (27Jy68) Bingworth Morris (Seitains) Ld7% Mac-Cum Pri Sip – 50 (25Jy68) Importal Chemical Industries PLC 5%% Uns Ln Sik 62004 – 288 % znaci Group PLCOvi 12p - 49 51 Imaio Group PLCOvi 12p - 49 51 Imaio Guatemet PLCOvi 12p - 49 51 - 290

od Hodge PLC9% Une Lo Sik 85/90 Line Cremental industries PLC 5%% line Lin Bit 94/2004 – 585 % 7%% Line La Six 58571 – 591 2 % 3 8%% Line La Six 5876 – 291 3 % 4 11%% Line La Six 58766 – 291 3 % 4 11%% Line La Six 59766 – 2104 Imperial Cold Storage&Supply Co LdOrd R0.25 – 130 (27)/651 Incomentary Cold Storage & Six 67/62 – 202 (22)/663 11% Deb Six 5975001 – 597 (22)/663 11% Deb Six 597500 – 10% Cap Six 51.25 – 2695% International Base Match Corp Six Cap Six 51.25 – 2695% International Base Match Colored Letter 20 Jacksons Browne PLCOrd 10p – 112 Jacksons Browne Strate Scienburgh New 10% Count Pf S1 – 1170 Johnson & Firth Brown PLC 11% Line Lin Six 59760 – 004 5 Some Orace Strate Strate Scienburgh New 10% Count Pf S1 – 1170 pertal Chemical Industrie In Sik 94/2004 - 258 %

- 250 Us Anow PLCADR (10:1) - \$17% We Circle Industries PLC7%% Cov Com Red Pri 21 - 133 4 8 5% 2nd Deb Sik 1984/2009 - 852%

2)(48) # Co PLC7%% Une Ln Sik 86%3 -

20

Jonator Industries PLC4.38% Cum Prf £1 -63 % (27.5y68) Jowitorpe Hidge PLC7% Une La Sik 90/95 - 282

9398 - 1220 30 obneon Group Cleaners PLC7.5p (Net) Criv Cast Red Prf 10p - 117 obneon Matthey PLC9% Cav Cast Prf 21 -620 (27)/960 obneton Group PLC10% Cast Prf 21 - 128 Obneton Group PLC10% Cast Prf 21 - 128

2000/02 - 206 NLP Broup PLC Cum Cov Red Pri 10p (Ht Pd-12080) - 0% Kayer Bondor Lidth Red Cum Pri Stic 21 -61 (27)/960) Katery Industries. PLC115% Cum Pri 21 -

Kalasy industries. PLC115% Cum Prf 1 141 (25)(60) Lasbroke Group PLCADR (1:1) - \$75 (22)(60)

(22)(00) Ladhroim Holain Ld'10%% 1st Mg Deb Sik 9499 - 299 (27)(00) Laing(John PLCOrd % Non Vig 250 - 307 Laing(John PLCOrd % Non Vig 250 - 307

- 5100 - 510 Energiamon) PLCB% Cum Pri £1 - 108 Wie(John) PLC7% Cum Pri Stk £1 - 55

23,463 23,463 24 - 50 (27,463) 2755 Gan Pri Sit S1 - 75 (22,463) 2755 Gan Pri Sit S1 - 75 (22,463) 2755 Gan Pri Sit S1 - 75 (22,463) 2765 Gan Pri Sit S1 - 75 (22,463) 2765 Gan Pri Sit S1 - 75 (22,463) 2765 Gan Pri Sit S1 - 75 (22,463) 276 Status 276 Gan Pri Sit S1 - 75 (22,463) 28 Sciences Internetional (PLCS% Cum Cav Red Pri 21 - 135 (22,463) 295 Sciences Internetional (PLCS% Cum Cav Red Pri 21 - 135 (22,463) 275 Sciences Internetional (PLCS% Cum Cav Red Pri 21 - 135 (22,463)

- 536 (27.)469) 9% 2nd Mig Deb Sik 57/52 - 557% Low(Nin) & Co PLCS.75% Cus Cav Pad Prf 21 - 122 3

21 - 122 3 Lyon A. Lyon PI. COnt 25p - 267 (27.Jy65) Modpine/Allred) PLC 9% Cum Pri 21 - 110 (22.Jy65) Macan Dy LC 0% To Cum Pri 21 - 62% 3%

(27.546) McCarthy & Stone PLC7% Crv Lins Ln Stk 9904 - 2106 (20.546) Magnat PLC3.825% Crv Cam Red Pri 2012

El - 63 3 % 4 En - 63 3 % 4 Henor National PLC10%% Red Curs Prf Et

tenor National PLC305/5 Red Cam Prf : - 115 (25.3/68) larts & Spancer PLCADR (6:1) - \$17.7 (27.3/68) latter PLC65/5 Cam Prf 21 - 58 80 (25.5/66) 14-

65 Jyde) William PLC& Sp(Met) Crev Curr

Red Pri 20p - 102 Acce Lakira Group PLC11.8% Dab Sik 2011 - £105% (22.y68) Acce Lakira Group PLC11.8% Dab Sik

(27.5ydil) Intel Box PLC4.9% Cum Brf Sik £1 - 72%

 Instant DDr PLCASTs Cam Int SM X1 = 725

 (22)/98)

 10% % Une Ln. Stk 92/07 = £101

 Morgan Cruckble Co PLC7.5% (Net Crv Cum Rod Pri 21 = 118 3% 20 9%% Dab Sit \$5/2000 - 551% 3 (22)/98)

 National Transcontruminations PLCOrd Sp = 137 (25)/983

 New Ord Sp(7)/LA-19/6/88) = 138 3 % 3 9 40 1

40 1 Next PLC10%'B" Cam Pri 50p - 49 (27.548) Noble & Loud PLC2% Car Cum Ped Pri 21 - 115 (28.548) Nobe Group PLC Ord 10p - 232 2 48 (27.548) Noonene Group PLC8K% Cre Line La Sit

icanese Group PLCHX: Crw Line In Sit 9904 - STO2 7 Ionit Date ASChaen "Brikko Vig) NK20 -27% NK46% 20% DKS35 Arth Ditte Resis Group/Holge/PLCOrd 25p -33 (22)469 Arth Ditter Resis Group/Holge/PLCOrd 25p -33 (22)469 Arth Ditter Resistanting Inclustries PLCS% Cum Red Pri S1 - 41 Res Line In Site SH03 - 900

251

rand Frif E1 = 41 8%% Lins Ln Sik 8893 - 290 Iorithem Foods FILC7%% Deb Six 85/90 = 85% 8 (Stalynd) Iorion Open: FILC5%% Cav Can Red Pri 2002 E1 = 90 2

Color CI = 902 - Warmats to ach for Ord - 17 & Char(Bergel) Footwar) PLCOrd 25p - 500 10 (25) 450 Caloritikanual) & Co Ld7%% Dab Sik 55/95

TDK Corporation Sits of Case Sit Y80 - Y82 700 813.98 221.78 230 240 256 TGF PLCOrd 1p - 142 6 7 TLP. Europe PLC Ord 0p - 162 6 6 Tarmer PLC 85% Una In Sits 9095 - 258 Tatms 6 Lyin PLC 85% Case Prif Sit R1 - 65 Investment Trusts No. of bergeins in

C71,969 Non-Int Brg Chrv ULS 1988 (Ptry Pd) (Reg) - 2414 % 4 % 22 % % Taylor Woodrow PLC7% % Line La Sik 57(50 - 293 (22)/469 Tailos Hidge PLCWarranta to sub for Ord -70 78 9% Cum Pri £1 - 106 (25.968) ernessee (cale Fipeline Co 10% Stig/S Carv Uns Ln 385 91/95 - 5180 (22.968) acco PLC4% Uns Geep Dirc Ln Sik 2006

Tecco PLC4% Uns Deep unv 248% Tec Holdings PLC Ord 10p - 170 Tec Holdings PLC Ord 10p - 170

- 32 EPM Dragon Trost PLCWarrants to sub for Ord - 3 Sincurgh Investment Trust PLC11%5 Deb Sik 2014 - E108% % (22)y69 English & Internetional Trust PLC5%% Cum Pri E1 - 54 (25)y69 English & Internetional Co. B1 C61%

sub for Ord - 58

dp - 50 Minicals Olalifies Sta Fund Inc\$0.10 -\$12.54 (22),460 Monics Investment Trust PLCNew 11% Deb Sta 2012 (FpI.A-25/8/68) - £102% (25),460

(25Jy65) Murray International Trust PLC4% Dab Site E37 (27Jy66) New Darrants to sub

for Ord - DK (25Jy88) New Guerney Securities Trust LdOrd 25p 74 (27Jy88)

(27 Jy88) (27 Jy88) Iten investment Co PLC8% Deb 88k 98/99

- 195% (25.)455) 5%% Deb Sik 2016 - 225 (25.)466)

Unit Trusts No. of bargains included 24

Henderson International TrustUnits - 152% M& G.Gold & General FundAccum Units -

52.2 (25.)/58) M.S. G. International Income Funding Units

63.5971 .8 Accum Linia - 66.1 (27.)/85)

Mines - Miscellaneous

No. of bargains included 217

nust Co PLC7%% Cav Une La

Thomson Organisation PLC4.72% Curn 1st Pri 21 - 85 (25.1/55) 5.83% Curn Pri 21 - 80.4 21.7% Curn Pri 250 - 76% 71% Curn Pri 250 - 76% Thomson T-Line PLC5.75pNet(Car Curn Red Pri 200 - 111 2% 5 5 THORN EMI PLC Warmaria to sub for Ord 150 rod Lease English National Investment Co PLC9%% Deb Stit B1/96 - £96% (22.968) F.& C. Pacific Investment Trust PLCWarts to sub for Ord - 58 Pith Throgmotion Co PLC7.25% Crw Line La Bit 2008 - 2101 Pret Spanish for Trust PLCWarrants to sub for Ord - 20 20 (221/959) German Securities Inv Trust PLCOrd 21 - 38

THORN ENT FLC Warrants to sub for Ord -173 (22)(69) 5% Uns Ln Stt 2004/09 - 257 8% The Ln Stt 2004/09 - 257 8% % Los Ln Stt 2004/09 - 257 8% % Comments PLC-45% Cum Prf 21 -80% 7% 5.25% Cum Prf 21 - 75 8 8% Deb Stt 55/90 - 254 (25)(58) 1% 1% Line Ln Stt 69/94 - 21% (25)(58) 1% 1% Line Ln Stt 69/94 - 2550 (27)(58) Tootal Group PLC-43% Perp Deb Stt - 244 (27)(58)

8

8 German Smaller Co's Inv Trust PLCWarrents to sub for Ord - 42 (25),453 Gategow Income Trust PLC-Ord She with Warrents - 51 2 Globe Investment Trust PLC 10% Deb Sik 2018 - 250% (27),453 11%% Crov Lins Lin Sik 90/95 - 2320 Govet Atlantic Inv Trust PLCBX% Cush Pri Sik - 253 (22),463 Govet Streegic Inv Trust PLCBX% Cush Sik 2017 - 253 (42),463 Govet Streegic Inv Trust PLCBX% Cush Sik 2017 - 253 (42),463 Govet Streegic Inv Trust PLCBX% Cush Sik 2017 - 253 (42),463 Govet Streegic Inv Trust PLCBX% Cush Sik 2017 - 253 (42),463 London 8 St Learcince Investment PLCCrd ID - 50

Toolal Group PLC-4%% Perp Deb Sik - 2/ (27.1/953) 4%% Deb Sik 85/90 - 290 (22.1/953) 7%% Une Ln Sik 89/94 - 289 7%% Non-V.Ord 10p - 107 (27.1/95) 7% Non-V.Ord 10p - 107 (27.1/95) 7% Non-V.Ord 10p - 107 (27.1/95) 7% Non-V.Ord 10p - 107 (27.1/95) 82 (25.1/953) 3%% Une Ln Sik 2000/05 - 259 10%% Une Ln Sik 2000/05 - 259 10%% Une Ln Sik 2000/05 - 259 7/reinsport Development Group PLC-4.2% Cum Pri Z1 - 55 (22.1/95) 8%% Une Ln Sik 35/2000 - 259 90% (22.1/95)

(22.1y88) usthouse Forte PLC6.25% 1st Mtg Deb Stik

84/89 - 297% 7.25% 1st Mig Deb Sik 86/91 - 298

(22.)488) 10.5% Mig Deb Sik 91/98 - 2100%

1027 mg (25.)46) (25. Sik 2000 - 29 Six 2000 - 2990 cottish American Investment Co PLC4% Ind Dab Six - 239% (22,1y68) cottish Cillies Inv Trust PLCOrd Six 25p Arto Low Rev Trust PLCOvd Six 200 -500 540 Cam Pri Sik - 250 (22.)483 Scotlish Calles Inv Trust PLCS-12% Deb Six 2020 - 252% (25.)483 Scotlish Mortgage & Trust PLCS-12% Stepped Int Deb Six 2025 - 210334 % (27.)45% Sapped Interest Deb Six 2020 -5123% Sacond Allence Trust PLC435% Deb

(27.1,65) 5% Une Ln Sek 91/2006 - 265% 8% Une Ln Sek 91/2006 - 200 3 4

nion International Co PLC 21 - 58 7% Cum Pri Stk 21 - 68 mational Co PLC 0% Cum Prf Stk

E1 - 55 7% Cum Prf Sik £1 - 58 Unitage Corp Com Sitk 55 - 219% Unitage Bioeutian/Hidge PLC/Warmants to sub-for Ord (1998) - 177 9% Data 504 52% 6 - 259 (27.1,685) Unitage Scientific Hedge PLC 5.5% Crv Cum Non-Vig Plad Pri 21 - 52% 8 Unitage Scientific Hedge PLC 0rd 250 - 150 Vistoria Caspet Hidge PLC 0rd 250 - 453% Vistoria Caspet Hidge PLC 0rd 100 - 45 (25.1,465) WCR6 Cam Pri 51 - 90 (25.1,465) WCR6 Coup PLCSAFS Crv Case Red Pri 1898 100 - 1120 Visto Putches PLC 10% Case Red Pri 1898 100 - 1120

Wade Poteries PLC10% Cam Prif 21 - 118 (25.)483 Wegon industrial Hidge PLC7.25p (Net) City Pig Pri 10p - 102 Wellaw & Staff Hidge PLCOrd 5p - 131 2 Wellaw (Toottas) PLCOrd 5p - 55 Werner Costmunications isoCose Stik \$1 -eon

220 Vatartiord Glass/Whitid Wadgecod PLCUbits (1 WFG Ord In20.05 8 1 WFW Inc 1p) -Ic1.22 p 98 6 % 101 2% Vatmoughat/Hdgs) PLCB1% % Curs Red Prf 2006 E1 - 101 (25),968) Vastanci Group PLCWarrants to sub for Ord -34

7%% Cav Cum Prf 21 - 124% 5 biscrot PLC4.1% Cum Prf 21 - 59

(25.Jy08) (CSJycor) Whithworth & Mitchell Tantorial L0716% Una Ln Sik 64/69 – 255 (22.1y65) Widney PLCB.70% Con Quin Red 2nd Prf 2000 E1 – 110 (22.1y65) Williama Hidge PLC 10% Cura Prf E1 – 1498 SM Xerox Corp.Con Sik (1 – E10% (25.1y66) York Thiler Hidge PLC 10% Cura Prf E1 – 117 (25.1y66)

ro. of pargets included217 Anglo United PLCCov Red Pri 10p = 53 5 8 Bisichi Mining PLCCov Red Pri 10p = 56 Botawama RST Life.d: = 42 (27)/68) De Beers Consolidated hitnes Lifbid HO.05(9) (Con 61) = 5114 (27)/68) El Dro MiningAlexpioration Co PLCOrd 10p = 355 (22)/68) Northchart Investments LifR 0.16 = 120 R172 Corporation PLC3.9% B* Cum Pri 21(Reg) = 520 Wilcoughtsy's Consolidated PLCPid 1p = 73.4 - (27)/98) Financial Trusts, Land, etc. . of barges Mines - South African Alemanian (H.F.) & Co Star of Com Sak \$2.01 - 28% (25.) - 20% (25.993) American Express CoCom \$0.89 - 215% (28.968) Anther(A.L) Hidgs PLC Ord 1p - 155 6 8¢ Angels Trust PLC 11% Cav Subord Uns Ln Six 1992 - 21280 Australian Agricultural Co Ld \$A 0.50 - 330 (29.868) East Rand Gold & Unankim Co Ld"S" Ord R0.50 - £1.95 (25.969) General Michig Union Corporations.6% Var Comp Con Can Pri R0.40 - £7 (26.969) (12.5% Use Subord Comp Can Debe(Ind) R27 - 101 K (22.968) Niddle Witwentmick Western Areas)5% Partor Knoll PLCOnd 25p - 915 (22.)/65) Partor Knoll PLCOnd 25p - 915 (22.)/65) Partoleki Group PLC7% Com Cav Red Prf 21 - 347 (22.)/65) Partoned Textile(Pidge) PLCOnd 25p - 255 Jok 1996 - Apriculturel Co Lot & A.0.60 - 330 (22,)468) Bellie Gifford Technology PLC Warrants to sub for Ord - 13 (25,)468) British & Commonwealth Holgs PLC 10%% Uha La Sik 2012 - 039 (27,)469 Capital Strategy Fund Lot Pg Fed Pri \$0,01(6rtish Fund Stat) - 130 Compagnie Banceire S.A. FF100(8r) - FR465 (Calyon) Samon Zochonis PLC10% Cum Prf 21 -134 (25.1y68) Immon PLC125% Lins Ln Sik 66/93 - 290 Red Cura Prf R1 ~ 6 (22.1)68) iew Kieldontein Properties Ld R0.25 - 70 (25Jy68) Naturn Deep Levels Ld 12% Lins Debe 85/83 R1 - 12 (25Jy68) Oil No. of bergeline included 1550 400 County Bank Currency Fund LdPig Red Acc Pri \$2.01(Sterling She) - £16.2221 (25.1)989 Daty Mail & General Trust PLCOrd 50p -Aran Energy PLCOrd 120.20 - 77 8 % \$ 9 BOM Hidgs PLCOrd 2%p - 8% % 6 8; % 14: 374 Crw 2nd Mitg Dab Sit 1989 - E364; 176 Perulaum Co PLCCrd 25p (Restricted Transist) - 2570 70 ADR (12:1) (Pdy Pd) - \$124 Warnets to purchase ADS - \$7,735 (22,1983) 9% Cum 2nd Prf E1 - 90 (25,1985) Lumah Di PLC6% Cum 1st Prf Sit 21 - 80 (25,1985) Deby Mail & Ganseral Trust PLCOrd 50p – 2275, 30% Editurgit: Financial Trust PLCWarrants to auto for Ord – 17 (27,968) 13 5/15% Deb 304; 2005 – 21170 Exploration Co PLCOrd 50; 59 – 100 F & C Enterprise Trust PLCWarrants to eu for Ord – 11 (25,965) Part Debentum Prances PLC11,129% Severally Gal Dab Str 2016 – 2105% Foreign & Col Reserve Asset Fund Ld – \$10,19445 (25,965) Foreign & Col Reserve Asset Fund Ld – \$10,19445 (25,965) Greetean Trust PLC75 % Gald Line Ln Stk 86671 – 552 El Gobolt Funds Ld Ptg Red Pri \$0,01(5)sering She) – 216,44 (28,966) Inchcape PLC25% Cura Red Pri 90582 11 \$67,77 Burmen Car Putors Con-(25.)489 7%% Cum Red Prt Sik £1 - 75 % 8% Cum Prt Sik £1 - 85% (27.)489 Century Offic Group PLC5.25% Cum Prt £1 -75 (25.)480 Dome Patroleum LdCom Sha of NPV - 62 Dome Petroleum Lucium (22.)/68) ELF UK PLC12%% Une Ln Stk 1991(Reg) -Enterprise Oil PLC-16%% Lins Ln Stk 2013 (Fp/LA-2/9/85) - £97% % % 80% 7% 8% Los Ln Sik 87/80 – 250 4% (27,1/68) 12% Uns Ln Sik 87/80 – 2100 manational City Holgs PLC35% Criv Cum -Red Pri E1 – 93 (25,1/65) mit Block Exchange of UK(ARep of 1°Ld 7%% Mig Deb Sik 90% – 233 (25,1/65) 10% % Mig Deb Sik 2016 – 255 F Pacific Warrart Co SA Ord \$2 (5r) – 255% 4 (27,1/85) (F):I.A.-2/3485) - 537% % % Grast Western Resources incolless A She of Corp Six NPV - 108 % 11 (25,965) Shell Transports TradingCo PLCOrd She (Br) 25;0(2n 175) - 510,456 55% tet Prf(Cum)21 - 57 (25,945) Tecaco Intermetional Financiae Corp % Stigs Crw Child La Six 51/99 - 2105% (22,945) Total-Corregonie Financiae Des Persones TS She FRSD - FRS44 347 349 8 (27.),68) Prt \$2 (8r) - \$22 5 (25.),689 Cross-Europe Fund LdShs \$0.10 - \$27% \$ Property No. of bargains included 865 n Properties PLC 10% Cum Pri El - 125 Auda Property Holge PLC16 5/16% 1st Mag Dab Stit 2011 - \$95% % (25.)663 Bitkor/Percy PLCAccent Site 25p - 440 (25.)683 oecombe Property Co Ld5% Cum 1st Prf £1 - 45 21 - 45 Whannia Group PLCOrd 5p - 120 20 2 Nidon Estate PLCOrd 5p - 120 20 2 Nidon Estate PLC5 % 1 st Mig Dab 5k 8071 - 200 (25),450 8,50% 1 st Mig Dab 5k 2020 - 250 Naplasi & Counties PLC5% Cnv Pf 21 -100% 1 1 (27),465 6%% 1 st Mig Dab 5k \$52000 - 276% 622,463 BAC Group PLCWarrants to sub for Shs -73 (26)(68) 73 (201/38) National Home Loans Corp PLC7.5% Cnv Prf E1 – 92 35.4 Practical Investment Co PLCOrd 10p – 88 (27./98) Rothestical Hidge PLC Warnants to sub for Ord – 102% (22./98) Royal Trust Government Secs Fund Ld Ptg And Prf 1p – 70.1 (22./98) Same & Prosper Gold Pand Ld/9.01 – \$15.7 (25./96) Schroter Managed Currency Fund Ld/Ptg Red Prf 1p – 618 (22.)/83) 31%% 1st Mbp Dab Str. 2027 - 294% ½ Maw/31%% 1st Mbp Dab Str. 2027 - 294% ½ New975%198/apCtoStd2027525Pd-S0711485 - 224% (223/98) P5% Uns Ln Stk 91/98 - 286 Centrovincial Estates FLC6%% Uns Ln Stk 85/33 - 252 (273/98) Churchtory Estates PLC9% Uns Ln Stk 2008 - 275 (273/98) Chy Ste Estates PLC7% Cnv Uns Ln Stk 2005/06 - 2111 Darse Estates FLC10%% 1st Mtg Deb Sik 2012 - 294 English & Oversees Properties FLCOrd 10p - 137 Postin Graup PLCNew Ord 250 Red Pri 1p - 616 Hed Prt 1p - 616 bloctive Assets Trust PLCOrd 10p - 78 37 Units of Equities Index Uns La Sik 2013 -92 Units of Equations Index ULS 2018 Sens 11 - 91 (27.4/db) Simm Franc (Cayman) Ld Pig Red Pri \$2.01 -Thi 5% (22.4/68) Smith New Court PLC 12% Subord Uns La Site 2007 - 599 (25.4/68) Strate Investments PLC Wirmsith to sub for - 137 Protein Group PLCNew Ord 250 (FpRLA-229885) - 165 (27,498) Euston Centre Properties Ld10,4% 1et May Deb Six 2277 - 129 (25,498) Great Portland Extense PLC9.5% Tet May Deb Six 2018 - 129 (25,498) Ord #50,25 - 135 (27,498) Cargoost Group PLC 12,65% Line La Six 9082 - 2101 % (22,498) Harmerson Prop Inv&Dev Corp PLCOrd 259 - 550 Strate Investments -Oct - 32 (27.)/88) Talwan(FLO.C.) Fund Units (Reg) - \$57 (25.1/88) Res Euro Fund LoPig Sha \$0.01 -E5.772314 \$ 11 1 ¥ (26.1/88) Paul Investment Paul LoPig Red Pid \$0.01 -- 650 Hasionare Estatus PLC10%4 1st Mig Dab Sit 8/2003 - E36 (22.)469 Heron Corp Ld10%4 1st Mig Dab Bik 962001 - E106 (25.)469 Imy Merchant Developers PLC5.125% Cum Crv Red Prl 21 - 72 3 4 Lond Securities PLC6% 1st Mig Dab Sik 86430 - 255% (26.)4659 74% 1st Mig Dab Sik 91.96 - 234% - 550 Value & Income Trust PLC 5%% Cum Cov Red Pri 21 - 128 (27)(65) Insurance No. of burgeins included 525 Ansoni GLING ING INCONSTRUCTS DUBBING MOUNDED Commercial Union Assumence Co PLC5% Curn Red Pri 59/2009 £1 - 55 (27)/451 Ecclesionatical Holgs PLC13% Deb Six 2018 - 2115% 49 20 Gameral Acc FredLile Assoc Corp PLC7%% Una Lr. Six 57/52 - 255 93 (25)/553 7%% Una Ln Six 52/57 - 256% Guardian Royal Ecchange PLCOrd Sp - 191 2 2 3 3 % % .9535 4 4 5 8 8 Costrilion Royal Ecchange PLCOrd Sp - 191 2 2 3 3 % % .9535 4 4 5 8 8 Costrilion Royal Ecchange PLCOrd Sp - 191 andon Sections - Lawrence 87 (25.)483) Andon Shop PLC3.85% Cust Pri 21 - 54 (22.1/68) 8%% Lins Ln Sik 67/97 - 280 (25.1/68) 10% 1st Kity Deb Sik 2028 - 592% (25.1/68) PLC7 Cum Red Pri 21 - 85 (22.)488 7% Una La Sik 86/91 - 289%

MEPC PLC5% % 1st Map Deb 3st 84/89 -ES4% % (26,948) 5% 1st Map Deb 3st 97/2002 - 297 (26,948) 10% 1st Map Deb 3st 2024 - 2105 % 0% Una La 3st 202005 - 279% 62% 6% Com Lina La 3st 202005 - 279% 62% Anglo & Oversees Trust PLC4%% Cum Pri Sik - 245 (26,968) Sit - 246 (26.965) alife Gifford Jepen Trust PLCWarrants to sub for Ord - 400 (23.965) lelie Gifford Shin Nopon PLCWarrants to sub for Ord - 40 Hillin Assets Trust PLC'A" 5% Pd Ski(Cami) % Cnv Uns Ln Sik 95/2000 - £152 International Properties LdOrd 25

128 Curn Red Crw Pri E1 - 95 7 Mucklow A. J. J. 2000 PILC 7% Cam Pri £1 -70% (27/y85) P & O Property Holdings Ld775% 1st Mag Deb Sit Wi74002 - 579% (25.1y85) 3% Units In Site (37%) - 5524/40 Patmenton Holdings PLCOId 35p - 342 8 Pacchey Property Corp PLC9.3% Ist Mag Deb Sit 2015 - 520% (25.1y85) Deb Sit 2015 - 520% (25.1y85) Pat Hidg Deb Sit 2011 - 594 % (25.1y83) D C D Site Mag Deb Sit 2011 - 594 % ritish Assets Trust PLC'A' 5% Pri Siliçõe - 251 (26.1y66) ritish Empire Sec & General Trust 10%% Deb Sil: 2011 - 195% (25.1y66)

Deb 58: 2011 - 1957; (25Jy69) British knestmart Trust PLC5%% Prf Ste(Curv) - 550 (27Jy68) British Kickey Perjant Ase Inv TstOrd E1 -250 (25Jy68) Child Hasth Research km Trust PLC Ord 10p

1376

800

9%% 1et Mig Deb Stt 2011 - 194 % (25.0y83) Regis Property Hidge PLC8%% Ged Uns Ln Sitt 1997 - 225% (27.9y83) Rockdort Group PLC0New Ord 20p (PpLA-54806) - 116 Sheatbank Property Trust PLC6% Cara Cov Pr/ £1 - 115 Town Centre Securities PLC9% Cav Une Ln Sit 95/2000 - 1185 (25.0y88) Trathord Park Estates PLC9% for Mitg Deb Sitt 917.65 - 231 % (25.0y88) Warringtons PLCCrd 25p - 116 7 6 20 % % 1 3 7 6

Wates City of London Properties PLCOrd 25p - 177 7 8 8

- Representations Plantations PLC Warrants in sub tor Ord - 20 6
 - 12%% Une Ln Bitk 95/99 - 298
 Chillington Corporation PLC Did 25p - 77 (26)yets
 - 93/96 Cash Red Pri St - 108
 Jima Pabber Plantations PLC 36: 10p - 67 (27 Jy85)
 Warrant Downse Tao Lifeter II: 600-67

Railways No. of bargains included4

Canadian Pacific LdOrd (les Ldn)(interch transt) of NPY - \$10% % Origins & Quebec Rallway Co5% Pers Deb Stight Bid by C.P.) - 507 St Lawrence & Ottoma Rallway Co4% Stig

St Lawrence & Ottows Railway Co.4% Stig 1st Mag Bds (Con 223) - 529 Toronto Gray & Bruce Railway Co.4% 1st Mag Bds (2089) (Con 210) - 234

Shipping No. of bargains included 198

ninsuter & Oriental Sleam Nev Co5% Cum Pid Stk - 250

Warrans to purchase Did Stk - 148 2 8 60 (25.1y65) umbul Scott Holdings PLCNon V.'A"Ord £1 - 630 (27.1y68)

Utilities No. of bargains included 14 Bristol Chennel Ship Repairers PLC Ord 10p - 12 % %

cks & Herbour CoCombined Units

- 12 % % Merray Docks & Harbour CoCombined Unit - 367 & 91 62 400 31% Red Dob Sik 70/99 - 250 (27.1/98) 63% Red Dob Sik 96/97 - 255 (25.1/98) 63% Red Dob Sik 96/99 - 275 35% Red Dob Sik - 225 (25.1/98)

Stylensouth & District Water Co3.5%(Fmly 5%)Cons Ord Sik - 2500@ 1%@

Bristol Waterworks Co - 19850 (28Jy68) 3.5%(Fmby 5%)Mex Ord Stk - 2876

(25.1988) 3.5%(Faily 5%)Cons Prf Sik - 2670

3.5%(Fm) 5%(Cons Pri Set - 2570 (27.1)48) Cambridge Weter Co7%% Red Deb Stk B5/90 - 254 (25.1)469 Cohe Valley Winter Co7% 7%(Fmily 10%)Ord Stk - 2750 (25.1)489 4.9%(Fmily 7%)Ord Stk - 2720 30 50 (27.1)469 2.8%(Fmily 4%)Cons Pri Set - 2750 (28.1)469 East Anglian Water Co7%% Red Deb Stk B1 (20 - PTC): 5%640

East Anglian Weter Co7%% Red Deb Stk B1/32 - ES7% [25J/68] East Burney Water CoOrd 'B' 80k 4.9%(Findy 7%(Max - ES50 (27J/98) Ord 'C' Stk 3.5%(Findy 5%)Max - E700 (22J/98) Essex Water Co3.5%(Findy 5%)Fr 5tk - E78 .11 (22J/98) 4% Perp Deb Stk - E33 (25J/98) Folicestone & District Water Co7%(Findy 10%)Max Ord 210 - E100® 4.9%(Findy 7%)Max New Ord 216 - £100® 7% Fied Deb Stk 58/89 - 255% %

(26,1y68) ne Valley Water Co5.95%(Finly 8%%)Fied Pri Stk 85/97 - 2220 Md Kone Water Co3.5%(Finly 5%)Cons Ond

Water Works

No. of bargains included 6

m Docers Tee Hidgs PLCOrd Et -

Plantations No. of barrake included 20

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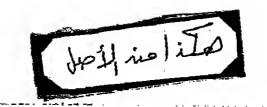
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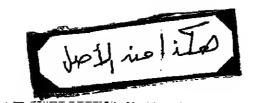
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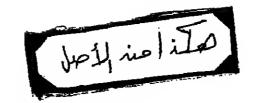
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FINANCIAL TIMES



Weekend July 30/July 31 1988

Glamour gives Japanese scooters a head start

By Stefan Wagstyl in Tokyo

THE SCOOTER, favourite of London Mods, Italian teenag-ers and Tokyo office workers, enjoying a new lease of life in JSDEL.

After years of stagnation, scooter sales have soared 45 per ceut in the first six months of this year, thanks to some clever thinking which has added a touch of glamour to the most bumble of two-wbeel-

ers. The surge in sales dates back to the summer of 1986, when a law came into force requiring all scooter riders to wear crash helmets. Sales slumped hecause the

ability to ride about without a helmet had been one of the main attractions of bnying a scooter.

However, the motorcycle compenies which have been fighting against falling sales in the industry for most of the 1980s, did not give up.

Being Japanese, they could not sack workers so instead they began to think about

ways of reviving the market. They discovered that apart from bating riding with an expensive box on their heads, scooter owners objected to the fect that when they were not astride their machines they had to carry the belmet with them - or risk having it stolen. So engineers redesigned the scooter seat to turn it into a

compartment for storing the elmet and a new model was born. Yamaha claims to have been

first, launching the new-style scooter in 1985.

But that was before the law changed. The company which bas

since then taken the market by storm is Honda, which put its Metin model on the market in January last year. Honda, Japan's fastest-grow-

ing motor company in cars as well as motorcycles, turned the need for a beimet compart-ment to its advautage. It decided to refashion the whole body and thus make it wider. As a result it could attach

enough flashy lights and mir-rors to make a Mod green with "We gave it a fashion purely ceremonial.

MR JAVIER PEREZ de Cuellar, the United Nations Secretary General, yesterday sought to agreement on a ceasefire. The dispel suggestions that his Iranians, however, insist that direct talks can occur only once a ceasefire is in place. Mr Perez de Cuellar said he talks with the Iraqi and Iranian foreign ministers about a Gulf ceasefire had met serious

UN chief unruffled after

setback in ceasefire talks

By Our United Nations Correspondent in New York and Andrew Gowers in London

difficulties. Speaking at the end of a week which has seen increas-ingly delicate negotiations at the UN and intensified fighting inside Iran, Mr Perez de Cuel-lar said he was "very, very pleased" with the talks so far. "I think things are moving, and moving in the right direc-tion." he told reporters before resuming discussions with Mr Ali Akbar Velayati, the Iranian Foreign Minister. However, stalling by Iraq was "trying to find new ideas" difficulties. which would circumvent this which would circumvent this problem. Despite Iranian accu-satious of sabotage, western diplomats still suspect thet Baghdad's hard line reflects a desire to extract maximum concessions rather than to torpedo the talks.

Minister.

dence in 1965.

These include a six-year term for the elected president,

who will select a vice presiden-tial candidate. Parliament, modelled on the Westminster

By Philip Rawstorne

AGB. Britain's leading market

research company, yesterday

abandoned its attempt to break

A. C. Nielsen's domination of

the £80m-a-year US television

audience measurement husi-

uess, after losing £45m in its first 12 months in the market.

one of the leading US televi-sion networks, CBS, which gave the British group a con-

system in Boston. However,

FALLS

462

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AGB Research 190 Cadbury Sch'pes ... 375

March Group 95

AGB gained support from

pedo the talks. The UN team of military experts which is working out truce details arrived in Bagh-dad last night after spending three days in Tehran. The team should be in New York to deliver its report next Tuesday. The secretary general hopes to be able to amounce a ceasefire However, stalling by Iraq has clearly slowed the momen-tum of the negotiations. The wednesday received what he described as a helpful Iranian be able to announce a ceasefire date once he has studied the team's findings. Another report, by a UN team investigating charges by each side that the other has recently used chemical weap-ons, is expected early next week. response to his proposals for implementing a ceasefire, con-firmed that be was still awaiting an Iraqi reply. No meetings were scheduled yesterday with

Mr Tariq Aziz, Iraq's Foreign Like earlier reports on the Mr Aziz, anxious to ensure that the peace moves lead to same subject, it is expected to contain much distressing evinegotiations on a comprehendence of the effects of mustard gas on civilian victims. It is sive settlement, has consis-

tently demanded direct talks with Mr Velayati before any understood that Iraq is likely to be shown as the principal, if not the sole, culprit.

The UN talks have also touched this week on the west-ern hostages being held by pro-Iranian groups in Lebanon. Mr Perez de Cuellar said he raised the issue "very, very specifically" with Mr Velayati, who listened attentively and took notes. Britain has also asked Iran to use its influence to secure the release of British

hostages. Yesterday the UN Security Conncil issued a statement unanimously condemning the abduction in February of Colouel William Higgins, a US marine serving as a UN observer in Lebanon.

On the war front, where Iran has been under heavy pressure from Iraqi forces and the Iranian Mujahideen e Khalq oppo-sition group throughout the week. Tehran said it had expelled the invaders from expelled the invaders from three western towns and was driving them back towards the border. The Mujahideen'a National Liberation Army said its men were pulling back to prepare for another military thrust.

A regime's fear of losing the

peace, Page 7

Brittan as member of European Commission By Peter Riddell, Political

Millan joins

Editor

MR BRUCE Millan, a former Labour Scottish Secretary, will take over next January as a British nominated member of the European Commission. The choice of Mr Millan by the Prime Minister is on the recommendation of Mr Nell-Kinnock, the opposition leader. This follows discussions earlier; in the week when Mrsi Thatcher turned down a

Labour request to reappoint Mr Stanley Clinton Davis. Mr Leon Brittan, the former Trade and Industry Secretary, was named a week ago to suc-ceed Lord Cockfield. Both commissioners, whose portfolios may not be determined until January, will serve for four

admission from Mr Lawson has a high reputation among MPs and considerable experience, having served as a minis-ter throughout both the 1964-70 and 1974-79 Labour govern-

ments The nominations of Mr Millan and Mr Brittan will result in two by-elections. The exact dates depend on when they resign their seats in the Commons and the contests could be

delayed until next spring. Mr Millan, who has been an MP since 1959, held his Glas-gow Govan seat with a major-ity of 19,500 at the 1987 general election, almost exactly the same as Mr Brittan had at Richmond in Yorkshire, Both won over 60 per cent of the total vote.

that as a good thing. The appointment of Mr Mil-lan preserves the practice that one of the two British nomi-Rothmans nees is a Tory and tha other Labour. There was relief on the Labour side that the row over the nomination had been resolved quickly, and to their

satisfaction. Mr Millan, who was an opponent of British membership of the European Community in the 1970s, said yesterday that, in line with mainstream Labour thinking, his view hail now changed to accepting there was no realistic prospect of withdrawal. He stressed his interest in trying to get pros-perity and social justice for

Profile, Page 4

business, and publishing sub-sidiary, AGB Heighway, to

Emsp, the publishing and com-munications group, for £22m. Sir Bernard said yesterday:

"We are naturally disappointed to have to suspend the audi-

ence measurement service in the US, particularly as the quality of service offered and the technology used set new standards for the industry."

The £45m losses will appear

as an extraordinary charge in

the group accounts for the year ended April 30, 1968, for which estimated profits are £10.6m. The final dividend will be cut

AGB shares, which were

suspended last week at 223p, closed in resumed trading yes-

to 1p, making a total of 4p.

To judge from the in

FT Index rose 8.0 to 1488.7

Share price relative

Lloyds Bank

Equities getting

away from it all

THE LEX COLUMN

As the equity market moves

into what promises to be an uneventful August account, it

higher than it started.



done it.

No one in the City, and few outsida it, would be daft enough to jeopardise their own income by challenging the principle of a bonus. But where that both will have to be higher than before would not normally be seen as providing a comfortable background for equities either. principle of a bonds. But where the payment appears to be linked less to explicit perfor-mance criteria, and more to the costs of furnishing a retire-ment cottage, shareholders are right to dispute it. Britain may now be in the big leagua in terms of directors' pay, and need to compete to stay there; but one can be foreiven for With almost no economic data due from either side of the Atlantic for the next fortnight - and precious few company results either - there seems no immediate reason for the market to change its sanguine view. The official line presum-ably is that time should be allowed for the latest rise in hut one can be forgiven for hoping that valuing chairmen does not go the way of valuing brands. mortgage rates to work before any decision is taken on fur-ther tightening. Coma tha autumn, it is quite possible

Lloyds Bank

that another turn of the screw will be called for, but in press ent mood, the market could see However hard the UK clearing banks try to differentiate themselves from each other, this week's hatch of interim results has only reinforced the belief that the increasingly detailed analysis of UK bank profits is hardly worth the can-As Rothmans put it yesterday, Sir Robert Crichtondie. Bank managements have plenty of scope for fudging their figures, and the fact that Barclays has set its heart on Brown no doubt made consid-Brown no doubt made consid-erable sacrifices when he quit his native land to move to Britain three years ago. But £750,000 is a lot of moving expenses, and this particular justification for Sir Robert'a exgratia award provoked even less sympathy from minority shareholders, yesterday than the idea of paying him £2,525 for every 1p rise in the share price since he took over. making higger pre-tax profits than NatWest is of less rele-vance to investors than the long-term growth of the dividend payout. On this crude measure, Lloyds Bank, which has increased its dividend by an average 17 per cent per annum throughout the Third World debt crisis, once again

troubled Latin American bor-rowers, it is hard to duibble with an after-tax return en equity of 22.7 per cent, a stable cost/income ratio and a level of retentions which is only film less than Barchays — a bink twice its size twice its size.

Lloyds has been remarkably successful in managing its hal successful in managing its ba-ance sheet to maximise its profitability. But there is a limit to how far it can so his swapping low yielding interna-tional assets for more profi-able UK business, and, in con-mon with the rest of the banks, it is facing a marked slowdown in its domestic profits. The cur-rent half should be helped by a hefty chunk of Brazilian inter-est, which could push full year profits to close to Sibn. How-ever, any concerns about a ever, any concerns about a slowdown in next year's cam-ings should be offset by a grespective multiple of 4 - the lowest of all the cleavers - and a near 7 per cent yield.

Beazer

It is much to be hoped that the collapse of the deal to sell Koppers' chemical husiness means as little as Beater thinks it does, The chairman, irrepressible as ever. claims in opens the possibility of an even more rewarding sale on purely commercial terms. The worry is that the deal seems to have become too expensive for the management team's backers. Sterling, who are the acknow edged experts in US chemical buy-outs. And with the terms of the junk bonds for the whole Koppers deal apparently not yet settled - to say nothing of the risk of higher US interest rates - Beazer must be under considerable pressure to get the business, together with its troublesome environmental liabilities, out of the way.

Yesterday's 4 per cent fall in Beazer's share price, to 184p, is scarcely surprising. Indeed, the fall might have been greater were the shares not so weak already. The market has every respect for Beazer and its respect for Beazer and its chairman, but is unnerved by the scale of his ambitions. The risk inherent in the grou strategy is compounded by the method of financing, and it, will all either go wonderfully right or horribly wrong. In a week which saw Revco in the US collapse under the weight of its own gearing, it does not help to hear of any part of the Koppers' master-plan falling behind schedule.

F 24 1

66

Singapore proposes to give wide powers to new president By Roger Matthews in Singapore younger generation of political leaders he has groomed. In past weeks Mr Lee has SINGAPORE IS to have a directly elected president with

wide-ranging powers to block sought to dampen speculation that he wishes to hand power directly to his son, Brigadier-General Lee Hsien Loong, the Minister of Trade and Industry. both the spending of the coun-try's reserves and the appoint-ment of top officials to the main statutory boards. A white paper laid before parliament yesterday proposes Instead, there has been the most radical constitutional changes since full indepen-

repeated emphasis that Mr Goh Chok Tong, the First Deputy Prime Minister, is the choice of his younger colleagues, including Brig Gen Lee. However, officials close to the Prime Minister have also

expressed concern that Mr Lee would not relish the ceremo-nial aspects of the presidency and the post would leave him too little to do. Much may therefore depend

system, has five-year terms. The president will not have executive powers and will not be able to initiate legislation. At the moment the job is on the general election likely ld by th ea or an e to de SOHADI dent has been mooted for some time since Mr Lee Ruan Yew, year. Despite winning all but two of the parliamentary seats the Prime Minister since indein the 1984 election, the ruling pendence, began thinking People's Action Party suffered about retirement, which he has a 12 per cent fall in popular ers. said could come any time after his 65th birthday in September. A string of recent controver sies over the arrest of alleged Marxist conspirators, the ejec-tion of an American diplomat It has been widely assumed that Mr Lee would himself wish to become president, and a bitter public row, between Mr Lee and Mr Devan which may reflect some residual lack of confidence in the

Nair, a former President, could further have dented the gov-ernment's popularity, especially among the younger vot-ers. Another lacklustre electoral performance could in turn affect Mr Goh's chances of becoming Prime Minister.

Mr Lee has said he will lead his party into the election, but the implementation of an elected presidency could be left for some months or even years after that.

Mr Goh, introducing the white paper yesterday, described an elected presi-dency as "custodial," with the prime minister and govern-ment holding one key and the musidurt the other

president the other. If the prime minister felt that the president was unreawithhe hi

ears Mr Millan's appointment will be widely welcomed on both sides of the Commons since he

image," says Mr Kazuya Miyaa general manager in Houda's motorcycles operation.

"Like all fashion products it started selling well in the big cities - Tokyo and Osaka and then spread out."

Students figure prominently among scooter buyers, fol-lowed by housewives and commuters, according to Honda.

The high cost of parking in Tokyo means that many fami-lies which would otherwise huy a second car huy a scooter instead.

Also, cripplingly expensive compulsory road-worthiness tests, mean that old bangers of the type beloved hy students in Britain, such as ancient Minis and Ford Escorts, are hardly seen on the roads of

Japan. Houda is cousidering launching Metin models overseas.

But It may well decide that their success at home owes too much to influences which are tract last year after a success-ful test-run of its PeopleMeter nniquely Japanese.

So Mods who want one will have to import their own.

Lloyds Bank 304

Marston Th'pson ... 166

McAlpine (A.) 435

Mersey Dk Units ... 435

mmer Leis. .. 421

CHIEF LONDON PRICE CHANGES YESTERDAY

otherwise indicat (Prices in pence unless RISES 13 Admiral Comp. 168 20 + 11 Regentcrest 145 + 6 + 11 86 138 + 7 + 9 Aitken Hume 7 Amersham Inti. 596 THORN EMI 658 229 + a + 15 + 14 + 19 + 7 Amstrad Vaux 683 Beristord (S&W) 368 + 10 + 12 493 Bullough Enterprise Oil 493

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AGB abandons move into US television

the company failed to win vital MRI, from Mr Clive Hollick's contracts from the other two majors, NBC and ABC, against group, MAI, which helped fund

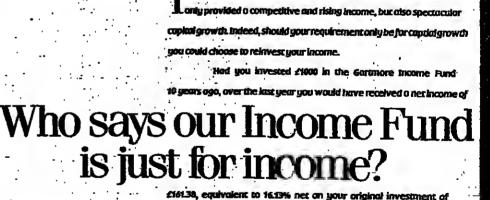
approval, he would be free to campaign publicly and as a last resort seek a referendum everyone in the community. to amend the president's pow-Parliament recently

approved another significant change to the constitution, whereby up to half the MPs are to be elected in groups of three. One member of each group has to belong to a racial minority. sary."

Mr Kinnock said that Mr Millan's experience and commit-ment ensured that he was "outstandingly placed to make the argument for the community to espouse the policies of economic growth and social justice which are so neces-

tions' reaction, though, a calcu-lator is of less use in judging the Rothmans decision than a healthy sense of moral outrage. The question is not whether Rothmans has exceeded the going rate for the chairman's time, but rather whether he is being paid once for doing the job, and then again for having

A 20 per cent rise in its interim payment, compared with a 10 per cent rise from Midland, underlines its admirable objective of enhancing sharebolder value rather than the size of its balance sheet. And whilst there remain understandable concerns about the group's heavy exposure to



£1000 which would now be worth £5068.

7.88 Value of original investment £ 965 £1012 £1037 £1179
£1012 £1037 £1179
£1037 £1179
£1179
£1561.
£1724 ·
£2433
£3657
£6169
£5068

Compare this with the return you would have

The Gartmore Income Fund has, over the medium and long term, not

received from your building society account over the same period of time.

of course, building societies offer o 'safe' estment, and access to your money at short notice. But over the medium and long term our unitholders did considerably better

Remember that the price of units and income from them can go down as well as up, and past perform-

ance is no guarantee of future performance.

Nevertheless, the Gattmont Income Fund provides excellent potential for long term copital growth

and income

Please contact your financial adviser, or phone

our Investor Services Department free on 0000 209 336. In the long cent

we're sure you'll be better off for doing so.



5.22.

Garamore Fund Managers Limited, Garamore House, PO Box 65, 16-18 Monument Street, London EC3R 800. A Member of UNRO, LAUTRO and the Unix Trust Association.

First, it is acquiring a US market research company, is to sell its Trenton exhibition Continued from Page 1 Rothmans Continued from Page 1 Poll tax

fierce competition from Niel-sen. The CBS contract has not

AGB's board said it had decided, in the circumstances,

that "the prospects of future

revenue would not make the project viable and would be

unlikely to cover the increased

will result in a net cash out-

flow of £29m, including pay-ments of some £19m to its part-

However, in two deals which

won some admiration in the

City yesterday, AGB plans to raise around £40m to offset

Suspension of its US service

been renewed.

level of costs."

ners in the venture.

against its losses.

that to permit the privatisation of British Steel, a wide-ranging criminal justice measure covering extradition, help for vic-tims and tougher penalties for violent crime, and a reform of

the legal aid system. In addition, the Finance (Number 2) Act puts into law the reduction in higher rates of income tax to 40 per cent and a series of cuts in other taxes.

Various backbenchers' bills also became law yesterday, including those to extend public access to information in community health councils, medical reports and environmental safety, and to change the law on the sale of alcohol.

Earlier this session, parliament approved proposals to build the Channel Tunnel and the Dartford-Tburrock crossing, to change trade union law in favour of individual members, to tighten controls ou immigration and to liberalise licensing hours.

He declared: "I believe City institutions which support this sort of transaction are setting the City off on a slippery slope that they could ultimately

terday at 190p. Background, Page.4.

two largest shareholders should fund the payment. Mr Montagu replied that "anything is possible but this has not been considered."

declined to give his name, said the payment was "astonish-ingly ill-judged." He predicted that there would be a backlash if other companies repeated

Representatives of institutional shareholders, including. Prudeutial Assurance and Standard Life Assurance,

director-general of the Institute of Directors, released a statement saying that large retirement payments were giving business a bad name.

scheme. His emoluments for the last financial year rose by £67,647 to £298,134. Defending the payment, Mr Montagu repeated that Sir Robert had made an outstanding contribution which has transformed the company and led to

share price.

task of opposition.

startlingly good.

the US television venture, for 14m new AGB ordinary shares and 10.7m new AGB convert-

ible preference shares. MRI will bring into AGB surplus

at about £20m, will increase MAI'a shareholding in AGB to

about 30 per cent. Mr Hollick

will become deputy chairman of AGB, and Nicholas Cosh,

MATs finance director, and

Timothy Joyce, chairman of MRI, will also join the board.

Sir Bernard Audley will remain chahman, and Mr John Napler, AGB's chief executive,

will become managing director of the enlarged group. AGB also announced that it

The deal, which values MRI

cash of £17.5m.

regret." He suggested that the the higher profits, dividends and-

Mr Montagu rejected a call for a show of hands and said at the opening of the debate that Another shareholder, who 92 per cent of the proxy votes

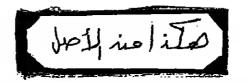
cast supported the payment. The two biggest shareholders are the Rembrandt Group of

South Africa and Philip Morris of the US which control 68 per the practice. cent of the voting shares. They ensured approval and left shareholders with the vain

which cast proxy votes against the payment, did not speak at

attack, acknowledged that Rothmans' performance had improved during Sir Robert's. time in the chair. He added, however, that it had not been

Mr Anthony Howitt, a 57year-old chartered accountant with 7,000 shares who led the the meeting. However, Sir John Hoskyns,



WEEKEND FT I

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Section II

HE TRIM grey shape of a Soviet missile frigate, bristling with radar disbes, looked thoroughly incongruous tied up at the dock where they normally load timber and wood chips from the forests of Siberia. They had brought it up to Vostochny port from Vladivostok, a round trip of well over 100 nautical miles just to prove a

over 100 nautical miles, just to prove a point ebout new-found Soviet glasnost: that what used to be closed is now open. The captain and his officers lined up in their neat yellow shirts and black tronsers at the bottom of the gangway, all set to show a bunch of foreign journalists round their ship.

their ship. They spelt out its dimensions from stem to stern, its armaments and its equipment, from anti-aircraft missiles to torpedo tubes and rocket-bomb launchers. They took us to the captain's cahin and the crew's quar-ters, the bookshelves boasting only good works of Marxism-Leminism, the posters already extolling the achievements of the 19th Communist Party conference. It took the edge off it slightly when one of the officers whispered that we could

of the officers whispered that we could check all the figures by reading Jane's Fighting Ships. But it was still a brave effort at openness in a secretive world. And yet the whole exercise only really served to underline how much is still served to underline how much is still closed in this furthest outpost of the Soviet empire: the city of Vladivostok, cap-ital of the Soviet far east, naval base and the nation's window on the Pacific, is still barred to the outside world. As for the region itself, it is classified as a "border zone." even Soviet citizens need special

zone:" even Soviet chizens need special permission to visit it. The far east is the Soviet Union's toe-hold on the Pacific Rim, only a short hop from Hokkaldo and the rest of Japan, bor-dering both China and North Korea. It is a region of hopes for the future, for a chance of joining the explosion of economic activ-ity in south-east Asia. Vast and thinly-pop-ulated with grim but begrable winters. ulated, with grim but bearable winters, and a wealth of natural resources, it can boast enormous unexploited potential. And yet it is still more closed than open.

So what chance is there for perestrolka at the periphery - for Mikhail Gorbachev's ambitious plans for restructuring the entire Soviet economy to galvanise this area, where the awful burden of bureau-cracy and central planning may have penetrated least far?

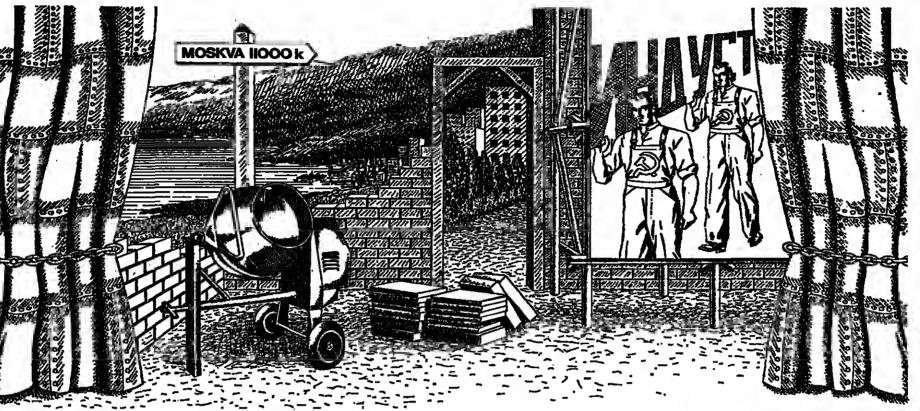
"We had our perestroika loug ago," came the smug response from Viktor Guezdilov, city boss of Nakhodka, the neighbouring port to Vladiyostok, which foreigners can really visit. He seemed the epitome of modern Soviet man, a natty dresser, smooth talker, statistics on the tip of his tongue, and all the latest slogans on perestroika and democracy readily avail-able. Yet the very nature of his answer suggests that the truth is different.

The only way to get there is a gruelling journey by plane and train: almost nine hours in the plane from Moscow to the city of Khaharovak, then another 17 hours on the train to the part of Nakhodica. There's a helpful sign on the station plat-form which says. "11,000 kilometres to Moscow," to remind you of what you have

Saturday July 30 and Sunday July 31

The reluctant revolution

Perestroika is now reaching the furthest corners of the Soviet Union. Are things really changing, or does bureaucracy and secrecy still have the upper hand, asks Quentin Peel



Soviet authorities have been trying for years to open up the region, but always from far away in Moscow, urging the best and brightest of Communist youth to head and prightest of Communist youth to head for the east, the new frontier. The aircraft are certainly full of them: young families lured by the promise of high salaries – they qualify for a far east premium adding 30 or even 40 per cent to the average Soviet pay packet. In Nakhodka, the aver-age age of the population is only 29, while the proportion of people in full-time the proportion of people in full-time employment is said to be the highest in the Soviet Union. "It looks like the discovery of America,"

Gnezillov says, "The same is true of the far east for us: only the best people are coming here."

Yet real development took a long time coming, and even now it is proving stub-bornly sluggish to respond to the ambi-tions and exhortations of Soviet planners. Back before the revolution, the tears never really tried to open up the region. It was enou it the natural re mainly gold and furs - and use it as the banishing place for political dissidents. Nakhodka, a huge natural harbour whose name means "lucky find," was discovered in 1859 by a tsarist governor of eastern Siberia, on a ship called Amerika, inappropriately euough. By 1926, there were still only 300 inhabitants. It was 1950 before the town received its charter, with a population of just 30,000. Today there are more than 180,000, and that figure is expec-

export of natural resources - minerals, timber and fish itself - and a certain amount of transit traffic destined for the Trans-Siberia Railway.

mbitious plans drawn up in Moscow for the region have been consistently under-fulfilled. Between 1970 and 1985 - the "years of stagnation" under the rule of Leonid Brezhnev, according to the jargon of today - growth rates actually fell of today — growth rates actually fell behind the national average, dropping from 7 per cent a year to under 4 per cent. (If one is to believe highly questionable official statistics: at least their direction may be right, even if their absolute size is often inflated by the desire to meet the plan targets.) Electricity generation in the Primorsky region — including both Nak-hodka and Vladivostok — and neighbour-ing Sabelin Jeland actually fell in the ing Sakhalin Island actually fell in the early 1980s.

A damning assessment of the region's ating growth has just be

to the task of keeping up with a growing population. It was the fact that the Com-munist Party leader on the island of Sak-halin helped a relation to jump the hous-USSR

ing queue which sparked a popular revolt in May, and forced him to resign. In Nakhodka, according to local journalists, there is a waiting list of 14,000 - or nearly 8 per cent. Moreover housing costs are said to be six times the national average, because virtually all the building materials have to be imported from the west. As for the Nakhodka sewerage system, it has been under construction since 1969 and is still unfinished, according to Skorokhodov. In the town's secondary schools, children are attending in two and sometimes three shifts, because there are not enough classrooms or teachers to accommodate them.

Behind all that is a huge turnover in the migrating population: they may be com-ing, and they may be young, but 85 per cent of them fail to settle in the region, uot least because of the lack of decent housing and social amenities.

As for social conditions: "It isn't only a question of social convenience here. We are uot so poor as it might seem," and then he launches into a stream of statistics on housing space per capita, consump-tion of meat, or milk, or fish, medical facilities and the like, as if the Soviet far east was trying to prove itself eligible for a World Bank loan.

hen he admits that it was only when Mikhail Gorbachev came to Vladivostok almost two years ago to the day that something started appening. Even then the main result was just another mega-plan, promising mega-roubles until the year 2,000, with more of everything to be produced: more coal, oil and gas, more timber cut, more power generated. It is exactly the sort of exten-sive planning by quantity not quality that the economists in Moscow how bewail.

Underneath the party dignitaries, how-ver, who seem sorely in need of the sort of political perestroika Gorbachev was talking about at the 19th party conference, there is a new generation of angry and energetic young people. They are critical, and they do seem to be doing something about it.

the permafrost zone. "They always say: 'even in the far east. . 'I would say: since you've taken all our fish from us, and everything else that we have — which is understandable — then at least give us something in return, be it money or highly skilled labour. The Japanese are begging us to give them fish, but we can't do so, because we have none left." As many as 100 co-operatives have been set up in the town, according to Alexander Kotikov, another of the new generation, and business appears to be booming. One co-operative sells flowers and undercuts the prices of the state supplier — so much so that the latter complained to the city council. So did the black market flower sellers — Georgians, Armenians and Taüks. "It very nearly came to blows," said Leonid Vinogradov, the local Tass news agency correspondent. "The co-op was selling flowers from Rs2 to Rs5, whereas the western sellers started at Rs5. There was competitiou, and the prices There was competitiou, and the prices came down.

However, the co-operative sector remains very small beer in overall eco-nomic activity. What could provide a more dramatic stimulus would be foreign investment. But even there, the inclination to be a closed economy - looking to the Soviet west and not the capitalist east for cash -

seems deeply ingrained. Alexander Kotikov is looking for joint ventures to come to a special economic zone on the edge of town - a plan cur-rently before the council of ministers -but his ambitions are decidedly modest. He wants bio-technology or marine-related projects, or businesses which are ecologi-cally clean, which he thinks means tourism or recreation. But Nakhodka is a long

ism or recreation. But Nakhodka is a long way from tourism now. They don't have a single postcard of the town for sale. The young people know that economic development will uot come as long as the region remains closed: whether it be Vladi-vostok because of the military, or the rest of the region because of the border guards (who come under the KGB.) They tell sto-ries abont fishermen who cannot visit their families in Nakhodka without the special permit to enter a border zone.

special permit to enter a border zone. By all accounts, Vladivostok will soon be open. (Chernishov says it already is, to some extent. Japanese businessmen have been there. So has Pierre Trudeau, the former Canadian Prime Minister.) Then at least travel should become a little easier in

and out of the region. But foreign investment will still depend on good infrastructure, and an obvious market. At the moment, the Soviet far east is a bit short of both. So far the interest of the outside world is still in the region's raw materials. At Vostochny port, next to Nakhodka a huge modern cosh barding Nakhodka, a huge modern coal-handling complex was installed entirely by Japan's Mitsui, to export high-quality coal to the Japanese steel industry. Up on the hillside above the terminal is a huge slogan, so beloved in the Soviet Union, "Our motio: intensive technology," it reads. Someone ought to add: "thanks to Mitsui." To any visitor from the West (Moscow or

further afield), it seems glaringly obvious that the only way the Soviet far east is going to take off, is by looking east. not vest. The lines of communication to Moscow are far too extended, and unrelia-ble. The young Russian settlers are enthusiastic but fickle. The only real market for the region is to the east, and that is also the most likely source of desperately needed investment.

just been through.

They talk scathingly about things "in the west" in Nakhodka, and for once they don't mean the capitalist world: they mean Moscow. Yet the most striking thing about the region is just how Russian it is - and European Russian to boot. In spite of the closeness of truly Oriental

Asia, there is barely a sign of it in the Soviet far east. True, there are consulates for both Japan and North Korea in Nakhodka, and there is even a plan for a Japanese joint venture restaurant to open in the town. But it isn't there yet. The

ted to reach 250,000 by the year 2010. Yet business remains overwhelmingly dependent on the fishing industry and the

by Yuri Skorokhodov, deputy chief of territorial planning in the state planning committee of the Russian Federation. He presents a picture of ill-coordinated development and hugely wasteful exploitation of the region's natural resources. "Even at the region's best mines, approximately 45 per cent of tin remains unextracted and ends up in dump heaps," he said. "Only 18 per cent of timber felled in the region is fully processed."

There are long housing waiting lists all over the region, with the state building contractors proving hopelessly inadequate

The reaction of the local Communist Party hierarchy to such criticism tends to be defensive, if not downright smug. Viktor Chemishov is secretary for propaganda of the regional party. "I don't agree that economic development of the region is slow," he says, it may be true that the capitalist countries of the Pacific Rim are developing faster - but the Soviet far east is still doing better than the rest of the

"I get particularly annoved when I hear an announcer on central television say: Just imagine, even in Nakhodka they've hit upon the idea of setting up co-opera-tives,ⁱⁿ says Tatyana Usova, a party activtives,³ says Tatyana Usova, a party activ-ist who started her career as a komsomol (youth league) organiser on the Baikal-Amur main line railway being built through

GUINNDS

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What is much more questionable is whether the Soviet authorities, either in Moscow or Vladivostok, are really ready to open up to the east in more than a token way. Uutil they do, there seems little chance of catching the Pacific express.

The Long View Feelings that are no longer mutual

BARRY RILES

It is not only the

building societies

who are beginning

to find mutual

ownership

inconvenient as

competition

intensifies in the

financial services

DEMUTUALISATION is a very long word and one which doesn't fit into catchy head-

1 am not thinking just of Abbey National, the building society which has apparently voluntcered itself as a lonely test case for conversion into a plc, to the fury of a small but vocal proportion of its member-ship. There is also the possibility that at least one mutual life assurance company will also propose demutualisation within the next few months.

Mutual ownership has been an extremely successful form of corporate structure in two particular sectors of the financial services industry over the past century, and especially within the past 20 years. The building societies have taken a very large share of the inter-est-bearing retail deposit mar-ket in the UK, and have been the in the UK, and have been able to build a correspondingly powerful position as house mortgage lenders. And the mutual life offices include some of the biggest and most influential life assurance companies in the country.

panles in the country. The advantage of the mutual structure is, of course, that there are no outside sharehold-ers to be remunerated. This ought to mean that members can get a slightly better deal than customers of a joint stock company. There is a disadvan-tege too, however, in that a mutual company has only lim-ited access to outside capital, through temporary borrowing. It can therefore only expand or

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diversify to the extent that surpluses can be generated inter-nally - and the use of such surintry - and the use of such sur-pluses for corporate purposes intractionarial files. bers.

It follows that although a mutual structure is a comfort-able one in a period of slow growth and rigidity, it is distinctly uncomfortable when market conditions are changing rapidly. We see this in the challenge to the building soci-eties, which prospered when the banks were held back by balance sheet controls, but which are now trying to

respond to the challenge of deregulation and new legislation. In life assurance, tax relief used to define precise opera-tional boundaries for the life offices, but they are now being drawn out into running unit trusts and buying chains of

estate agencies. In the past the drift has been towards mutualisation, through an offer to sharehold-ers out of policyholders' funds. The most recent example was that of Scottish Life in 1967, to pre-empt an outside bid for its shares. But that turned out to considering demutualisation. This would involve policyholders selling a share of future profits, either to a single bid-der or to a large number of shareholders through a market

flotation. Such a step might conceiv-ahly be proposed for radically different reasons of weakness

or strength. There are many small mutual offices in the UK which cannot really cope with the intensifying competition. Some might see demutualisa-tion and takeover by a joint stock financial group as preferable to being absorbed by a hig mutual (as is proposed for Lon-don Life). But the other parallel is with Abbey National: some successful life office managements may feel cramped, and the capital raised through demutualisation would enable a business to be developed much more rapidly, for instance in relation to post-1992 opportunities in Continental Europe. As with Abbey National,

some fierce arguments could be expected to develop, with an important gap appearing between the interests of members and the management. After all, there are still some significant, if diminishing, differences in the way that mutual and joint stock companies behave. Thus building societies have

been able to run their con-sumer deposit taking and lending operations ou narrower margins than the banks, which have been tempted to crosssubsidise their international lending and securities interests. Moreover building societ-ies have been inclined to help smaller, younger borrowers whereas when the bank expanwhereas when the bank expli-ded in mortgage lending in the early 1980s they beaded straight for the big, wealthy borrowers who offered the prospect of the greatest profits. Mutual life assurance compa-nice house tended to colnies have tended to sell

through the network of inde pendent advisers and have usually taken seriously their obligation to offer sound long-term value to policyholder-members. Proprietary offices have increasingly focused on direct sales, and have found, in the past at least, that marketing has tended to be more impor-tant than investment results. Abbey National's argument that when demutualised it would "retain its own special character" really does not hold water. If a building society or life office proposes to demutu-alise it must do so wholeheartedly, and not pretend it can retain a foot in both camps. It has to be said, however, that deregulation and intensi-

fied competition have in any case narrowed the differences between mutual and joint stock financial services enterprises. The old building society mortgage rate cartel has long disclosure in the field of life assurance, and the introduction of new regulations such as the "best advice" criteria for intermediaries, is causing joint stock offices to beef up their investment divisions and cut out some of the perks and over-riders being provided to agents (though the remuneration of direct sales forces is little affected as yet). Change is in the air. Mutual

companies are being forced to look at themselves anew. The balance of advantage between mutuals and shareholderowned competitors may have shifted slightly in favour of the latter. But I am sure there will always be room for both.

Stock Workets London New York Switzerland Survey TV and Redio

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N OTHING IS SO POWERFUL AS AN IDEA WHOSE TIME HAS COME. "1992" symbolises the process, now being energetically pursued by the Member States, of creating a truly open and integrated market within the EC. Border controls, excise duty and VAT anomalies, dif-ferences in product labelling standards - all are targeted to be swept away to create the reality of a single market of 330 million people. Benefits to companies in the UK and throughout Europe will be substantial. They will include:

- Achievement of higher profits and return on capital through economies of scale.
- Expansion for strong, growth-orientated EC companies via acquisition of weaker ones (with benefit to abareholders m both).
- Access to Europe-wide public sector contracts in fields such as telecommunications equipment, through harmonisation of Member governme chasing procedures.
- Free marketing of highly-developed financial services across the whole population of the EC.
- The chance to build Europe-wide brands in food, beverage and tolletries markets.
- The security of a strong, unified home market from which companies can compete across the world on advantageous terms.

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The 1992 Fund is a new fund launched as part of the xpansion of the Guinness Flight International Fund Limited into a roll-up offshore umbrella fund. Its aim is to invest in companies in the UK and Europe that will be the ers from the 1992 process.

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Travel: A taste of New England

II WEEKEND FT

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UK MARKETS

LONDON

Last gasp of news before the dog days

the big four clearing banks and the UK's largest non-oil industrial company, Imperial Chemi-cal Industries, this week provided the last gasp of hard corporate news before the dog days of August. But the market found it hard to focus on these figures, once so closely watched as an indicator of the country's financial and industrial health.

In part, this illustrates a current pre-occupation with macro-ecouomic themes and international trends - even the big players, after all, do not write the rules or prepare the pitch. However, it also reflected the fact that results were largely in line with fore-casts - good news for a mar-ket which is rarely pleased with currentse with surprise

For whatever reason, ths markst's attention was else-where. A red circle had long been drawn around Wednesday - publication day for June's UK trade figures. As it approached, the market braced for a jolt, and anticipatory jit-ters took the FT-SE 100 as low as 18025 at the state of the as 1,828.5 at one point. In the event, the flbn current account deficit was sufficiently within expectations to allay the worst fears, although doing little to banish longer term concerns about the UK's trade position.

Moreover, even as the UK trade figures were being digested, deus ex Washington came in the form of US statistics indicating slower growth and higher inflation. Attention shifted across the Atlantic, and from sterling to the dollar, and

WITH INTERIM results from London emerged from what started out as a fraught day with a 3.1-point rise on the FT-SE 100, and the pound gained nearly two cents.

Apart from Wednesday'e bout of nerves, the market traded within a narrow range, with only seven points separat-ing Footsie's highest and lowest closes for the first four days. But beneath that placid surface, there was excitement

enough As a bolt from the blue, the Government's sudden redemp-tion of its "golden share" in Amersham International, the health care and medical prod-ucts group and privatisation pioneer, took some beating. With the company now at least conceivably susceptible to takeover – although hardly wide open because of other protection within its articles -

Amersham shares gained 25p to 470p on Wednesday in the short trading tims available after Cecil Parkinson, Energy Secretary, made his Commons announcement. They jumped another 115p on Thursday, and by Friday afternoon, the mar-ket was valuing Amersham at £295m

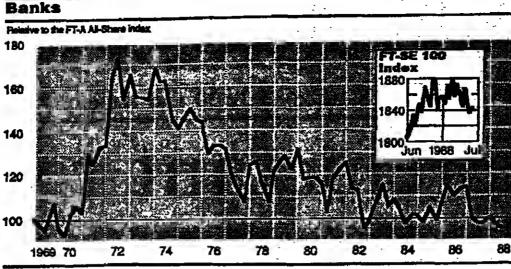
5295m. The 60,000 owners of another sort of privatisation share – Bover Group – saw an even larger percentage rise in the value of their holdings this week, but proclaimed them-selves less satisfied than their Amersham counterparts. Brit-ish Aerospace, which is buying Rover from the Government for £150m, equivalent to 2.7p a share, put a 100p offer to the car group's dogged 0.2 per cent minority. On paper, this was

equal to what they could have had at nationalisation 13 years ago, although today's pound has one-third of the spending 120 power. BAe and its advisers said the offer was as generous as could be justified; leaders of

the rump condemned it as 100 "mean and disgraceful." The words were more polite, and the minority is larger, but Racal faced a similar tempest as it spelt out the details of the planned flotation of its tele-communications group, which includes the Volatone mobile telephone network. The electronics group'e shareholders will get preferential rights over 75 per cent of the shares to be sold; of the rest, most would be offered outside the UK, mostly in the US. Of the total offering, the UK public will be fighting - Racal hopes - for a maxi-

mum of 7.5 per cent. While this aspect caused a flurry among populists eager to revive some excitement in the nsw issue market, the whole structure of the exercise came under fire from Millicom, the US company which owns 5 per cent of Recal, Promoting a full demerger of the telecom-munications unit, the Ameri-cane said that Recal's share. cans said that Racal's share-holders could lose £560m by following the management's partial flotation scheme. So far, Racal has met the argument with quiet disdain, rather than refutation.

Banks dominated the results scene. All four clearers achieved healthy advances on the 1967 first half, which they had used as deck-clearing time for doubtful foreign-country debts. At the pre-tax level, the



aggregate improvement aggregate improvement exceeded £3.2bn. National Westminster's profits jumped from £251m to £702m and Bar-clays rebounded from a £40m loss to £618m in the black. Mid-land bounced from £665m in deficit to £313m in profit, and Lloyds - hardest hit last year by provisions - rounded off the week with a £1.15bn turn-round from a £897m loss to £452m profit. However, the figures met a less than exphoric reception as

none of the big four produced convincing evidence that costs, especially in the increasingly competitive domestic market, were firmly under control. If interest rates stick at the new higher levels, this may not matter too much in the short term, but the cloud is definitely on the horizon.

nitely on the horizon. At ICI, the cloud - as in many times in the past - is the strength of sterling. With record first-half profits of \$783m, however, the chemicals giant showed a welcome resilience to the strong pound, thanks to a worldwide surge in demand for basic chemicals. Elsewhere, Renters said first morning, 18,000 RHM con-

slower revenue growth had tracts were traded. Dowty Group, meanwhile made a European and North American cost-cutting prostepped in with an agreed \$80m gramme necessary despite a 24 offer to rescue the data com offer to rescue the data com-munications equipment sup-pher CASE Group from the Tolkienesque. Canadian clutches of Gandalf Technolo-gies. Engineering vehicle Tel-fos Holdings inched its final terms for Walter Runciman, the shipping and safes group, up to 231.6m, indicating that Jo Malins may be serious when he says he would rather lose than pay too much. gramme necessary despite a 24 per cent in interim pre-tax profits. STC, the electronics and computer group, lifted first-half profits by 30 per cent, and supermarket group Dee Corporation reported a 3.3 per cent decline for the full year, not counting the 514m extraor-dinary cost of successfully dinary cost of successfully resisting Barker & Dobson's On the current takeover pay too much.

front, the largest domestic bat-tis in progress - Goodman Fielder Wattie's £1.7m offer for The latest hostile bid, by expanding housebuilder and contractor Raine Industries for Ruberoid, the diversified build-Ranks Hovis MacDougall – went through a quiet period until market purchases on Fri-day raised GFW's stake to 29.99 per cent. Investors and arbs ing materials company, could be a humdinger, as the cool control of Raine's Peter Parkin were given a new instrument with which to take a view on the outcome on the hid, as the London Traded Options Market introduced RHM as the first "special situation" restricted. confronts the salty irascibility of the target's Tom Kenny Within a day of the bid being launched, each had used the Takeover Panel to force the other to withdraw certain "special situation" restricted-life option. arguing that the new options would allow invesstatements. Watch for stormy weather out of all proportion to the £128m value of the offer. tors to hedge against short-term volatility. On the **Clay Harris**

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TA	KE-OVER	BIDS	AND		
Company and for	Value of Sid par- Waters	Market prime**	Pritte Safers Juid	of bid Energy	giader
Pri	ions in in pas		a manager	see build	and
Azeneen.	185	.181	105	408.5	Brit. & Comm.
Adaptite C'paters	50655	462	3631		Stoke H. Laws
Babyaro	40	40	651	418	TT Grint
Benteon,Clark	3458	574	28	26.54	TE WERE
CASE	127	124	95	80.57	Santy
Camolech	125-2	124	1921	8.77	
Centioore	190	131	.90	28.16	Caligrand
Deridens Peercet	146	148	134	***	Totag Messing
Delivery Longer	105	105		313 .7%	105 denemp
Ealing Electro	425ft 5	525	525	15,0	Lynna, des Einer
Ellis & Goldstein	148	145	150	42.76	Allower
Esser Water Co.;	906*	006	670	45.28	Lynness, dass Ranger,
Presidente Fonde	162*	159	124	106.72	Campbell Scult
Listingens Lobrer	120	145	120	6.2	Socured Mit
Geyner Group	132	125	178	45.65	Philippinerinette
Hard Rock Ind.	100*	35		14.07	Pleasenth
Hend Rock A	1905	100	178	446.8	Lawades
Hauts Queetenay	410	395	295	184.4	Ployney
Heatyne	1315	1353	1275	1-198.0T	OC & C Smith
Irich Distiliers	132	130	111	10.67	Rocker Chadherry
LDH Group!	151'5	132	151	114	Constitute
Lodge Care	2745	259	2591	29.12	Wanneley Campo
Martin (II) Groome	115	111	1761	7.54	Kalean
Moorgale Group	35	36	351	1.65	Adren
N. Brit. Sleet	612"5	825	608	285.0	Winshington .
Punchey Prop.	495	462	465	1,7205	Desdayon Fieldit
REIN	254115	280	222	127.3	Fining Inde.
Ruberold	3575	545	351	31.32	Tallas Mitth
Ratechanan (W.)	CONS	67	79	18.49	Lalinery Invel.

FINANCIAL TIMES SATURDAY REY 30 1988

COMPANY NEWS SUMMARY

Trent Hild

Abbey Ariet: Astre Holdinge Bertam	April	17,200	69.9709	30.8	(19.4)		
Arlen Astre Holdinge Bertam							6.9
Astre Holdings Bertam		1,830	(1,450)	12.4	(17.1)	8.0	02.0
Bertam ·		6.040	(1,010)			6.9	PP
	July	730	(1.190)	2.1	(3.9)	1.2	(1.0)
Boscombe Prop	March		(124)	82.5	(76.3)		Θ_{-}
Broad Street	Marci		(990)	12	(2.4)	1.1	11.17
STS Group	March		(511)	1.5	(7.9)	2.0	0
Clark Matthew	April	7.700	(0.800)	37,8	(30.0)	4.5	(C.Q.
Clarke Hooper	April	1,580	(1.060)	12.4	(9.1)	3,0	(2.5)
Course	April	2,330	(1.330)		ω	2.4	<u>6</u> _ '
Detepak	April	1,130	(896)	8.6	an.	1,8	27
Dee Corp‡	Aprii	185,800	(179,400)		(17.7)	8.0	(8.0)
Dyson Jäj	Merch	1.690	(1.670)	8.8	(8.2).		(4.4)
ELectron House	May	2,700	(945)	12.7	(1.6)	2.5	(2.1)
English & Cai 🖈	JUNE	62 L	(-)	1.7	(4)	1.5	(1.5)
Ewart	April	309	(200)	-	(4	1,7	51.9
BH Group	April	4.000L	(798)		(-)	-	52
Pirat Spenials	May	237	(+)	77.5	(06.3)		12.
Firth G.M		4,090	(3,110)	7.9	(6.7)	1.9	(1.6)
Forminater	April	1,990	(1,830)	34.9	(1.490	8.1	(7.2)
Sibbon Lyons	March		(544)	11.8	(8.8)	4.5	(4.0)
Boode Domante		12,100	(2.900)	20.8	(14.0)	2.2	(1.6)
lavelock Ruropat		4,000	(3, 160)	21.9	(18.8)	8.5	(6.5)
iorstmann Group			(1,160)	1	θ.	8.5	θ
kerye Haint	April		(1,357)	7.7	(5.6)	4.0	(3.7)
Canyon Sac	March		(864)	12.5	(12.0)	8.7	(6.0)
ondon Shop	April	10,890	(8,450)	. 11.8	(10.5)	7.1	(8.2)
ferryler Swaln	April	2,710	(2,100)		(-)	4.0	(3.2).
findst .	April	165	(19 L)	м	(-)	0.4	(-)
loorgate .	May	417	(828)		(7.3)	-	(1.6)
doundeigh.	April	70,720	(33,570)		(17.7)	3.7	(3.0)
beepsend	March		(185)		(1.2)	1.0	(0.4)
hillip Herrie	March		(1,190)		(+)	5.5	(5.0)
riam	March		(518)		(10.6]	4.5	Θ.
legion Property	March		(879)		(0,2)	0.1	(0.1)
tone Cons.Elec	March		(511)		(9,4)	3.5	(-)
imith David S	April	30,700	(24,249)		(24.0)	7.0	(5.0)
wielille Speak	July	7,620	(967)		(6.1)	*	(-)
omorrows Lais.	March		(256)		(2.2)	-	(-)
ranocontinental	March		(6,200)		(-)	-	() ()
rent	March	720	(-)		(-)	-	(-)
CRS	April	18,300	(10,100)		(16.2)	3.9	(3.0)
deept dev	March	1,020	(526)	·-	(-)	-	(-)
Food John	April	1,480	(1,168)		(9.8)	4.0	(-)
Vorthington AJ	March	268	(110)	4.8	(1.7)	0.5	8

A busy time fo disaste squads

FOLLOWERS of the Un Securities Market will be iar with the emergence funerals sector, most n with Hodgson Holdings, has breathed new life in British undertaking busi It is less well-known, how-ever, that there is another corner of the market where death indirectly pay a dividend - the grisly but necessary business of coping with disaster and trying to prevent its recurrence. This emerging "disaster" sector takes in not only one of the funeral groups, Kenyon Securities, but also two fast-growing emergency lighting and fire alarm and detection companies, Menvier-Swain and JSB Electrical. As was illustrated this week by the announcement of Menvier-Swain's results for the year to April 30, the environment for these businesses could hardly be better at the moment. Roger Fletcher, man-aging director, says: "I can't remember when we've been busier." In most cases, it is not so much the unfront orders from events such as the London Underground fire at King's Cross last November or the explosion on the Piper Alpha oil platform earlier this month that matter. It is more the case that these occurences boost general awareness of the need to make sure equipment is up to scratch. Funeral company Kenyon Securities, on the other hand, gets the benefits right away -

UNIOR MARKETS)		H	IGHLIGH	ITS OF	THE	WEEK
huew		Price y'day	Change on week	1988 High	1968 Low	
A busy	FT Ord. Index	1488.7	+9,3	1510.5	1349.0	Unsettled by June trade deficit.
	Amersham Intl.	598	+ 150	598	441	Golden share redeemed.
ime for	Arnelifie	184	+28	184	90	Bumper Interim Sigures.
une ioi	CASE	124	+ 32	124	53	Agreed Dowly bid,
· · · · · · · · · ·	Fields (Mrs.)	55	-35	138	54	US trading losses hit profits.
isaster	Int. Pet. Corp.	338	+ 79	1 338	98	Papua ofishore drilling hopes.
	Kode Init.	342	-23	385	328	Interim profits 40% down.
anada	LandLeisure	407	-30	448	183	Morger fallure, TV-em stake.
quads	Mountielgh	156	-16	186	147	Disappointing Interim figures.
	Oxford Instruments	271	+ 24	271	200	Speculation on sales to IBM.
LOWERS of the Unlisted	Reed Inti.	468	+39	471	378	Statebuilding speculation.
with the emergence of the	Ruberold	262	+41	265	125	Bid from Raine Inda.
erals sector, most notably Hodgson Holdings, which	Taylor Woodrow	569	+30	585	351	P & O increases state to 8.5%.
breathed new life into the	THORN ENI	658	+30	683	533	Rumoured sale of Inchos.
ish undertaking business. is less well-known, how-	Yale & Valor	499	+ 38	508	224	Persistent bid hopes.

BCal purchase grounds **BA** IN A QUIETER week for results after ICI and the big four clearing banks, British Airways announces its first Derformance.

RESULTS DUE

quarter figures next Thursday. Last year, the group made 590m before tax in the three months to June 30, but that was before the purchase of British Caledonian A disappointing quarter from BCal-will probably reduce BA's profits to about £70m.

May'e traffic figures for BCal's old routes improved only slightly on the disappo to increase their market share ing statistics for April, which by acquisition. Menvier said this week said that it had showed the airline 20 per cent down on the previous year. However, it is expected that increased pre-tax profits by 29 per cent to £2.71m in the year the June traffic figures, due to April, while the much smaller JSB Electrical saw within the fortnight, will demonstrate an upturn in the profits rise by 75 per cent to BCal's fortunes. Analysts estimate that if BCal could match BA's yield The big question hanging per passenger and number of passengers per plane over the over the two companies at the moment is what benefits they will see from the King's Cross North Atlantic routes aloue there would be a \$100m disaster, now that the public inquiry into the fire has recomincomment in revenue. They are likely to ask some tough mended that London Underquestions about BCal's trading ground needs to spend about performance at Thursday's \$75m on improving safety. Menvier's Oxfordshire operameeting. tion is already working at about full stretch. But it says that it would be ready to meet TI Group, the specialist engineering group which has been radically restructured in the any onslaught of orders from past 18 months, announces its interim results on Thursday. the Underground, as it will have opened a new factory, increasing its capacity by about 50 per cent, by the begin-After a spate of acquisitions and disposals, any comparison between analysts' pre-tax profit forecasts of between ning of next year. However, while hopes have been rising of a major increase £30m and £40m for the first six months of the year and last in business for the emergency equipment, Kenyon says on year's interim profits of £25.1m is somewhat meaningless. past experience activity at the Major Incident Section should In the hands of chief executive Christopher Lewinton, TI has sold consumer busines ranging from bikes to kettles, and in their place bought lead-**Clare** Pearson ing positions in specialised international engineering busi-nesses. The full effect of this metamorphosis will not show through in these results, although analysts expect the contributions of the major US acquisitions John Crane and Bundy to be encouraging. Yet another beneficiary of the construction boom should reveal its progress on Thurs-day. Heywood Williams, the glass and aluminium specialist, is expected to report pre-tax profits of about £13.5m for the first six months of the year, compared with £9.11m last year. Any direct comparision is difficult, however, as Heywood has been engaged in a plethora of acquisitions. Of these, a particularly good performance is expected from Thermax, the toughened glass maker, which

was bought last year. The troubled US operations, which last year barely broken even, are tipped to show an improved

Crime is one of the greatest growth industries, but one in which it is difficult to make a legitimate investment. An exception is the Securicar Group which, together, with the sister company, Security Ser-vices, reports its Interim fig-ures on Tuesday. Best known:

and D

Alied Tex for its beefy security guards

not just because they create a surge in demand for its funeral services, but also through its Major Incidents Section. This institution, which it believes is unique, is called in to provide istance to the authorities'

when major tragedies occur. "There'e a sort of critical mass of deceased - maybe 30 or 40 - which leads them to call us in," says Michael Kenyon, chairman

At that point Kenyon activates its team of experts, which will fly anywhere in the world to provide services such as collection and care of the deceased, identification, documentation, and discussions with relatives. Thus, Kenyon revealed along with his companies' results last week, the MIS team has been hard at work on the Piper Alpha rig in recent

This particular disaster has not created a need for the products made by Menvier-Swain and JSB Electrical. Nor, in fact, did the increased demand for equipment on ferries following the disaster at Zeebrugge in March 1987 provide a particular boost to their profits. "We did some small orders," says Fletcher, "but we

found that the margins were rather tight." He sees the Bradford City disaster as a landmark for

attention to safety standards. After 53 people died at the foot-ball ground in May 1985, fire prevention officers np and down the UK, especially in sports halls and football clubs, became much more worried about implementing codes of practice and enforcing regulations

£637,000

ų

This awareness - and the buoyancy of the construction sector - has helped the UK emergency lighting market grow by up to 15 per cent, and the market for fire alarms by 13 per cent annually, over the last few years. Higher demand; for equipment was underwritten last year with the passing of the Fire Safety and Safety of laces of Sport Act.

Competitors to Menvier and JSB on the main market in these products include Chloride, Thorn Lighting - part of Thorn EMI - and MK Electric, part of RTZ. However, the overall marketplace is still highly fragmented, and both JSB and Menvier - which be steady. commands about 24 per cent of the market - have been able

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

		Compound		Frequency	Tax	Amount	1 mm + 1 mm
· · · · · · · · · · · · · · · · · · ·	Guoted	for taxpe 25%	40%	payment .	(see notee)	E	(days)
CLEARING BANK			0.0				
Deposit account	3.00	3.04	2.43	monthly	1	-	0-7
High Interest cheque	5.60	5.75	4.60	 monthly 	1	1,000-4,999	0
High interest chequs	6.00	6.17	4.44	monthly	1	5.000-8.999	0
High Interest cheque	6.30	6.49	. 5.19	monthly	1	10.000-49.999	Ó
High interest cheque	8.70	6.91	5.53	monthly	1	50,000 minimum	0
BUILDING SOCIETYT							
Ordinary share	4.60	4.65	3.72	half-yearly	1	1-250,000	0
High Interest access	6,35	6.35	5.08	yearly	1	500 minimum	0
High Interest access		6.60	5.28	yearly	1	2,000 minimum	0
High interest access	7.10	7.10	S.68	yearly	1	5,000 minimum	0
High Interest access	7.35	7.35	5.88	yearly	1.	10,000 minimum	0
90-day	· 7.35	7.49	5.99	half yearly	1	500-0,999	-90
90-day	7.60	7.74	6.19	half yearty	1	10,000-24,999	90
90-day	6.10	8.26	6.61	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS							
Investment account	8.50	6.38	5.10	yearly	. 2	5-100,000	30
Income bonds	9.00	7.04	5.63	monthly	22	2,000-100,000	90
Deposit bond	9.00	6,75	5.40	vearly	2	100-100.000	90
34th issuet	7.50	7.50	7.50	not applica	3	.25-1.000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3		6
MONEY MARKET ACCOUNTS							
Schroder Wagg	6.72	6.90	5.52	monthly	1	2,500 minimum	0
Provincial Bank	7,68	7.95	6.36	monthly	i	1,000 minimum	0
BRITISH GOVERNMENT STOCKS			_				
5pc Treasury 1966-69	9.00	7.71	6.94	half yearly	- 4	-	0
Soc Treasury 1992	9.94	7.86	6.62	halt yearly	4	- '	0
10.25pc Exchequer 1995	9.89	7.36	5.84	halt yearly	Á.	H ·	0
Soc Treasury 1990	8.20	7.41	6.93	half yearly	Á.	-	C
3oc Treasury 1992	7.84	7.01	6.51	halt yearly	4		0
Index-(inked 2pc199255	7.42	6.91	6.00	half yearly	2/4		0

*Lloyds Bank.†Halitax 90-day; Immediate access for balances over 25,000.4 Special facility for extra 25,000 §Source:Phillips and Drew. §SASsumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

companies are also engaged in the highly profitable parcel delivery business. However, the focus of investors' attention over recent months has been the companies' 40 per cent stake in Cellnet, the great rival to Racal'e Vodafone.

Despite the flurry of excitement prompted by the valua-tions put on Vodafone, Cell-net's first contribution to the Securicor companies' profits will be modest. Morgan Grenfell estimates that Securicor will make pre-tax profits of £11.6m (19m), whilst Security Services should make 19.8m (£7.4m).

On Thursday, T. Cowie, motor dealer and vehicle contract hire group, announces interim results, four days after the appearance of the "F" reg-istration which boosts car dealers' second-half figures.

Analysts are forecasting £24m or £25m before tax in the full year, and Tom Cowie, chairman and joint managing director, should report pre-tax profits of just under half this figure for the six months to June 30. Cowie's progress con-tinues to be fuelled by strong growth on the contract hire side and the boom in the new

car market. Due on Wednesday are the interim results of Glynwed ternational, Midlands industrial group, whose 198m offer for Amari, the steel and plastics distribution company, recently went unconditional Growth is expected across the board with the consumer products and construction-related side reportedly performing above expectations. The troublesome South African operations remain unsold, but Glynwed is expected to report interim pre-tax profits up 36

per cent to about £32.5m. James Gulliver has not been idle since Argyll lost out to Guinness in the battle for Distillers. He has exploited his not inconsiderable body of contacts to build up stakes in several companies, not least of which chester-based company with

AITICIER TRODE	April	201	(205)	Z. U	(1.2)	
Automated Security	May	7,100	(5,772)	1.0	(0.8)	
Berciays Bank	June	618,000	(530,000)	43.3	(8,81.)	
Bonded Laminates	June	880	(402)	1.2	(1.0)	
Builough	April	11,050	(8, 420)	5.0	(4.3)	
Conroy Pet.	Feb	61	(100)		ί÷)	
Fleming Fledgeling	June	262	(171)	1.0	<u>(1.0)</u>	
Gallaher	June	116,700	(81,400)	-	(-)	
Greentriar inv.	June	159	(134)	(-)	(-) (-)	
Greggs .	June	1,680	(1,190)	-	(-)	
Habit Precision	March	374L	(772)	0.8	(0.8)	•
Hepworth .	Sep	40,100	(26,000)	-	(-)	
Hiti & Smith	March	2,390	(1.520)	1.5	(1.2)	
	June	783,000	(691,000)	18	(16)	
noco	Aug	776	(33L)	-	(-)	2
John I Jacobe	June	389	(846)	1.5	(1.5)	
Kode Int'i	Juna	791	(1;300)	5.0	(5.0)	
Lex Service	June	35,000	(10,850)	5.4	(4.5)	
Midland Bank	June	313,000	(665000L)	9.5	(8.8)	
NetWest	Aug	702,000	(251,000)	9.2	(8.0)	
Dmnillech	Jan	91L	(187L)		(-)	
PEP	May	3,300	(1,900)	1.0	44	
Process Systems	June	7	(2,100L)		3_	
Questel		93	(555)	1.3	(8.1)	
Redius	May	1,090	(872)	0.7	(0.6)	
Reciers	June	102,900	. (61,600)	2.8	(2.3)	•
Sega Holidays	April	1,300L	(1,490L)	2.0	(1.6)	•
St Mowden STC	May	2,030	(731)		(-)	
STC	July	100,200	(77,200)	3.0	(2.2)	
rencherwood	April	6,040	. (3,060)	1.3	(0.1)	
United Industries	April	861	(-)	1.2	ί)	
Wickes ·	June	3,360	(1,880)	0.7	(-) (-)	
Wietech	March	444	(182L)	• •	(-)	
feomen inv. Tet	June	1,480	(1,340)	4.3	(3.8)	
Figures in percenthese	and share the state	hai manana an	and the second	A lo al la		

3,170 47e 4,600

March

2.850

(748)

1.8 1.2 3.8 5.5

(1.7

(1.2) (3.4)

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win net pe ed. L = loss,† Figuree for 15 m res for 53 wee for 18 .* Floures for 9 m

RIGHTS ISSUES

amobell & Armetri are raising £2.23m via a one-for-elote ric a share. a snare. F&H is to raise £2.20m by way of a one-for-one rights have at 10p Relient Motor is raising \$1.05m via a three-for-live rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

- heve releas

ed details of its £3.5m placing. The 100p co bles are co ale from July 1991 at 1 bolders, to raise \$2,14m at 220p each, on a one-to

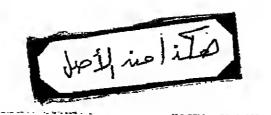
Detectives that we have been as a second to the market to raise \$28.4m via a share p per cent of its equity and a convertible preference tesse. London & Edinburgh is to raise \$20m through a placing of \$0p preference theres it \$7.00 each. Tagents is set to join the main market in a deal which involves the internet the preference the set of the main market in a deal which involves the

is Waverley Cameron, which ports its figures for the year to April on Tuesday.

Earlier this month, he used the Scottish stationer's paper (and some of its cash) to buy Ronald Martin Groome, a Man-

interests in gift stationery ofice equipment and toy imports. The £29m deal will have no impact on Tuesday's figures, which will reflect the company's humble and modest past. Attention will be focussed on Gulliver's comments about his plans for the future.

· · ·				RESUL	TS DUE				
Complexy	Aspetrocenent	L	Dividend I	(p)" This year	British Alverys Commercial Bank of Near East	Thursday	2.2	4.6	<u> </u>
DIAL DIVIDENDS	due	Jud.	Final	SHL.			30.0		
		•				Friday		1.12	•
njamin Priest	Tuesday	0.1	0.4	0.2		Wedneeday	2.9		*
P Group	Wednesday	0.6	1.2	0.7		Thursday	3.5	5.2	•••
ated Electrodes	Theretery	1.5	2.6	14		Thursday	3.2	8.0	-
with, De Groot	Thursday	1.2	12	0.7		Monday	d.a	. 4.0	-
ue Electronics Inti	Wodporday	1.5	2.0	17	Laweon Marcen	Tuesday	.•		
G	Landau	0.5		7		Thursday			-
w Debenture Corp	Thursday	47	3.2	5.2			1.4	1.2	
wrie Group	Wednesday			-		Tuesday	-	· 7.5	-
Minnet Holdings	Monday	. 0.9	0.9	0.7		Friday	-		
ville Gordon	Monday	0.3	0.9	0.3		Tuesday	2.6	6,0	-
M M	Thursday				Securicor Group	Tuesday	20	5,0	-
	I IND BORY .			-	Security Services	Tuesday	1,7	3.3	· •
TRAM DIVIDENDE			*		The second state of the se	Tuesday	0.8	- 1.5	-
P Holdings	Thursday	2.5	4.0	-	"Dividends are shown not pence pa scrip issue.	ar share and a	re adjusta	ed for any i	intervi



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At Dec 31, 1986 - 100 _ * *

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WORLD MARKETS

SWITZERLAND Sedate Swiss opt for sloth

tic borrowers but this was 14 per cent higher than during the first half of 1987.

ment in the insurance sector with prices responding to the domestic takeover battle for La However, developments this year have not been an undi-luted dream for underwriters. Most activity was concentrated Suisse and to speculation around two other small insurers, La Genevoise and Berner ers, La Genevoise and Berner Allgemeine. Yet the Swiss Bank Corpora-tion general index barely budged. The recovery which started in May and continued in the wake of Wall Street through June has moved the index only 11.8 per cent higher than its year-end mark. in the first quarter when inves-tors, looking for safer havens after the October stock market crash, turned to medium-term bonds. Average yields on Swiss franc bonds have recovered recently, reaching 4.49 per cent on the domestic side, almost

THE SWISS paradox persists. At a time when analysts are again looking for fundamen-tals, the Swiss stock market -

tais, the Swiss stock market – which is poised on a bedrock of solid economic indicators – has sidled into the summer without the leap up the indices table expected of if. This week has seen excite-

than its year-end mark. Swiss fundamentals are the same as at the beginning of the year, and 4.84 per cent for foreign bonds, which had been as low as 4.53 per cent. However, since May Swiss short-term interest rates have

short-tarm interest rates have been edging up. While opening prices paid on the market for new bonds were roughly on par with issue prices during the first quarter, bonds opened well below their issus prices during the counter of the second opened during the second quarter.

To return to those fundamentals, the economy is set for a L5 to 2 per cent growth in GNP this year. The red flag warning of recession which was holsted in October has been lowered. Demand, both at ths investment and consumer Swiss market during the period. A more modest SF7.3bn was placed for domeslevels, is being sustained, even if at more sedate levels than in the last two years.

			WORLD INDK		
country .	E Starting 1 % change 7 from April 1at. 1998	- obenee	Cumity	£ Sterling % change from April 1st. 1969	% change
ustralia	+ 38.4	+52.4	Mexico	+ 19.3	+62.8
Lustria	+2.8	-6.8	Netherlands	+7.2	
Seigkum	-6.9	+20.5	New Zealand	+ 16.0	+ 15.5
anada	+ 10.9	+22.0	Norway	+7.1	+ 30,7
Senmark.	+ 19.8	+20.7	Singapore	+ 31.0	+ 45.9
TRACE	+21.8	+ 16.4	S Africa	+1.5	-1.5
# Germany	+3.9	+4.8	Spein	+6.7	+ 20.8
iona Kona	+ 19.3	+32.5	Sweden	+9.9	+ 30.4
reland	+23.3	+ 43.9	SWITZERLAND	+4.8	+1.3
taly	+0.4	+1.5	UK	+ 6.6	+9.1
lapan Jalaysia	+6.0	+27.8 +47.7	USA	+ 12.6	+ 17.7

⁴ The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1967

ion disclosed a generally opti-mistic mood in industry. The recent firming of the A rekindling of inflation is not imminent. The federal Government has run a budget surplus for the last two years. The dollar and slight drop in the phus for the last two years. The National Bank appears to have successfully syphoned off any excess in the money supply in navigating the change in bank liquidity requirements intro-duced in January. The 3 per Swiss franc bave favoured Swiss exporters. Swiss analysts also point to the narrowing of the gap between the turnover increases in local currencies and Swiss francs reported for cent target set by the Bank for the growth in tha monetary the first half by the large Swiss chemical concerns. Corporate base this year will probably be undershot and the year-on-year treasurers used rates of 1.35 to 1.40 to the dollar in their budgets for 1988 compared with the current rate of 1.54. Some rise in consumer prices should not exceed 2.5 per cent. At the corporate level the

latest surveys of business opin-

_	Bart Bart & Contract of the second
	Bank Vontobel has just pub
beg	lished earnings per share esti-
	mates showing average growth
	of 9 per cent this year and 11
tat .	per cent in 1989 for companies
	traded on the Zurich exchange.

On 1968 forecasts the average price/earnings ratio for Swiss stocks is a relatively low 9.6. So why doea the Swiss market continue to underper-form? One reason advanced is the poor performance of bank and insurance shares, which make we work to make up roughly 37 per cent of the general index. Bank earnings were trimmed last year for the first time since 1978 and no substantial improvement is

expected this year. Insurance led the first small rally in January and February bnt at least until this week invastors appeared to ba waiting for the rise in short-term Eurofranc rates to peter out or be reversed before

buying insurance stocks. A general explanation for the sloth of the Swiss market is the retreat into traditional Swiss conservatism of domestic pension fund managers after October and the sulkiness of foreign institutional investors, who carried the market in the pre-October period but returned only fitfully during

A Swiss investment bank team which made a presentateam which made a presenta-tion in London at the begin-ning of this week evoked only promises to take a closer look at the arguments for buying Swiss. A variety of explana-tions is offered for current for-eign disdain, among them the publicity alicited during the battle for Rowntree over Swiss companies' nsa of registered companies' nsa of registered shares to block takeovers.

WEEKEND FT III

shares to block takeovers. Foreign invastors have largely eschewed Swiss non-voting participation stocka after the exaggerated tumble in prices they experienced in October. They may also have become more sensitive to the premium over preistered stock premium over registered stock which they have to pay for heaver shares.

UK institutions in particular are reported to worry about the effect on Swiss companies of the move to a single European Community market. US investors query the ability of Swiss managers to realise earnings potential of their huge assets, but watch with interest the current activities of domestic raiders such as Tito Tettamanti in motivating managements

Swiss analysts argue that the fundamentals must shortly prevail over these mainly technical excuses. But, if the Swiss market is to stop riding on the coat-tails of Wall Street and launch its own rally, the first impulse will probably have to come from the domestic pension funds.

Will Dullforce

than the \$55bn spent on lever-aged buyouts between 1984 and 1987 might indicate. For LBOs have set the framework for the whole merger phenomenon of the mid-1980s. Not only have they enabled managements to buy their own companies for previously unheard of prices with virtually no personal investment, they have also guaranteed a lively anction whenever merger offers came in from outside.

There is no sign yet that bank lenders and junk bond investors are becoming more cautious about leveraged buyouts and takeovers. But if such signs should become apparent, many of the "special situation" stocks which have provided the real leadership for the last two years of the bull market would have only one way to go - down.

Monday 2,071.83 + 10.84 2,073.97 + 2.14 2,053.70 - 20.27 2,052.33 + 28.63Tuesday dnesday

Anatole Kaletsky

Swiss fundamentals are respected but ignored. Turn-over has held up fairly well, Zurich showing a decline of only 7.6 per cent in the first half. But, as one broker explained this week, "We are still in a traders' market with scarcely a bit of bull in it." The bond market has fol-lowed a different course. The Index 78 77 lowed a different course. The Swiss National Bank this week 75 published impressive figures for the first half showing a 37.8 per cent increase in new issues

80

79

Jul

Ave. 1976-100 £ Index

of Swiss franc bonds for foreign borrowers compared with the first six months of last year. Foreigners raised SFr22.4bn (£14.5bn) on the 73 ~A World Index 72 71 1987 1988 Jul Jan

Jul

The new name of the game

WALL STREET

WITH SHARE prices on Wall --Street bouncing aimlessly within a narrow trading range, leadsrahip is shifting capri-clously among the main indus-trial sectors. The first big-recovery after last October's crash came in the interest-sensitive stocks which were sup-posedly proof against reces-sion. Then, as the dollar dropped, attention shifted to heavy manufacturers, whose profits have been virtually exploding as a results of the currency devaluation of the

last two years. A brief flurry followed in the technology issues, then heavy industry came back in fashion. Now attention is shifting to interest-sensitive utilities and recession-proof consumer stocks, as the market begins to have second thoughts about

45.19

the prospects for interest rates and economic growth. Given this fickleness among investors and the unpredictability of economic forces, it is worth looking at the more reli-able financial engine which helped push stock prices everupwards in the last three years of the bull market and which shows few signs of losing

This engine can be variously described as merger mania, weight of money or shortages of stock. Its power is illus-trated in a simple, well-known statistic. In the last four years, US, quoted companies have taken \$100bn to \$150bn worth of equity each year out of the stock market. Allowing for new stock issues, this equity withdrawal has produced a net reduction of \$65bn each year in

the amount of stock available

for stock market investors to buy and hold. Indeed, since 1984, which marked the beginning of the second, more dramatic, leg of the buil market, the net corporate stock retirements of \$260bn have enceeded by 50 per cent the combined net pur-chases of all US and foreign nvestment institutions on

Wall Street. The same point can be put another way. The people driv-ing share prices up on Wall Street have not been tradi-tional equity investors, but corporate managers and deal makers in the merger and leveraged buyout games. They have been buying companies back from their institutional. owners at prices far higher than passive professional

shareholders seemed willing to

What does this have to do with share prices today on Wall Street? A great deal, as the last few weeks news items should demonstrate. On the plus side, there has been Robert Maxwell's foray into the \$2.3bn auction for Macmillan, or this week's \$2.5on offer for Interco, the country's leading furniture and shoemaker. Not only do such hids drive up the prices of the target companies to previously unthinkable levels ~ Interco was worth \$49 a share two weeks before last Thursday's \$64 offer - even more important, they seem to transform the undsrlying long-term values which analysts attribute to their whole industrial sectors. Immediately after the Interco bid, a leading

2200 2150 2100 2050 2000 1950 1900 May 1988 July

just as the Interco bid was

Dow Jones Industrial Average

Wall Street analyst said: "At \$64, my grandmother could finance it. The company's worth well over \$70 a share." This brings us to the negative side of mergers as a financial fuel to power the stock market. On Thursday morning.

** 1. 1 * * ***

Akron, Ohio. Revco D.S., once the nation's largest chain of drug stores, had gone bankrupt. This came as no surprise. But the symbolic significance of the announcement could not be overstated. For Revco,

positiva surprises could come at the end of the year. the May and June recovery. which was taken private only 19 months ago in a much applauded \$1.3bn leveraged buyout, was the first junk-bond financed LBO to go bankrupt.

Wall Street analysts were busily explaining that Revco's failure had nothing to do with the kind of generalised economic downturn which could lead to the destruction of dozens of even bigger LBOs. But while the bankruptcy was not due to rising interest rates or falling consumer spending, it pointed to an even more fundamental danger in many lever-aged mergers and LBOs what brought the company down was simply that it paid too much for its stock in the original LBO. Instead of growing by 50 per cent as projected by its overenthusiastic management, the company grew

only 5 per cent. That one year of underperformance was more than enough to seal its fate. If LBO lenders and investors

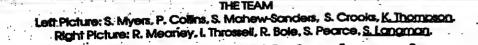
begin to heed the lessons of the Revco failure, the significance could be much broader even

. .



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Chairman &

ER 1900 BRANCHES IN 33 COUNTRIES

UNAUDITED INTERIM RESULTS 1988

	Half year to 3	Oth April	Year to 31st October
	1988	1987	1987
	£m	£m	£m
Sales	619	90	406
Profit before tax	28	5	29
Earnings per share	2.4p	1.7p	6.6p
Dividends per share	0.6p	0.2p	0.8p

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recess of the Financial Services Act 1986. Bloe Arrow pic is required by the enformance is not necessarily an indicaton of future performance.

IV WEEKEND FT

FINANCE & THE FAMILY

Dominique Jackson on low-risk speculation

Takeover tactics HOW MANY times have you followed a company takeover battle from the first news of a bid, watched the price of the target shares soar and wished you had bought a few hundred

before the market had pushed them so high? investors have now been given a low-risk opportunity to eculate on stocks involved in bid battles - or in other extraordinary circumstances with the introduction this week of "special situation" week of special subarion traded options which will be available only for a limited time period. The Stock Exchange is

already reporting good demand for the first of the new restricted life options on Rank Hovis McDougall which is the target of an unwelcome hid approach from Anstralasian food group, Goodman Fielder Watti

The new options, by offering an opportunity to buy or sell a determined amount of a particular company's shares at e date in the future and at a pre-fixed price, allow investors to take their own view on the outcome of the hid at e fraction of the cost of buying the underly-ing shares in the cash market. Shares in bld situations can

AN ARTICLE entitled "Confusion lurks in the small print", published on page IV of last weekend's FT, criticised some of the client agreement letters sent ont recently hy

BARCLAYS Bank yesterday raised its mortgage interest

rate to 11.8 per cent - the

highest rate announced so far.

inghest rate announced so lar, it lead the way earlier this month in raising its rate to 11.1 per cent, but was left behind when the Halifax, and other leading huilding societies, decided to move up to 11.5 per cent

However, instead of falling

into line Barclays has decided to go up a further notch. Mid-land, which put its rate np to 11.3 previously, is also expec-

ted to announce another increase in its rate on Monday.

Most of the other major lend-

ers have settled on 11.5,

although the Mortgage Corpo-ration yesterday said its rate

often be subjected to quite vio-Int short-term price swings in the various stages of the take over battle," explained Michael Freyd of Phillips and Drew. This could happen if there is the possibility of an alternative surge of a stock price without risking large amounts of capi-tal if the bid should for any reason fail through. The Stock Exchange expects hid situations to be the main trigger for introducing the new type of "special situation" options, which will only be listed for as long as the volatil-ity in the stock price lasts. the possibility of an alternative hid, or a potential reference to the Monopolies and Mergers Commission or if the existing management decide to actively

been made.

are fairly modest

of 1.25 per cent.

resist the approach. ity in the stock price lasts. However, other circum-stances which could prompt "Investors are placed in a very difficult position when any of these situations arises sudden demand for a particular - not knowing whether to accept the hid and sell their shares or to hold on to them in company's sbares might also see the introduction of options. This would be the case with the shares of newly-privatised companies, allowing many more investors to take a bet on their meantion the hopes that a counter bid will push the price even higher," be added.

Geoffrey Chamberlain, chair-man of the London Traded Options Market, pointed out that if the new options bad been available on Rowntrees, "investors would bave been able to lock in minimum prof-its as the value of the shares shared - by simply huying out their reception. soared - by simply buying put options to bedge against a potential fall in the value of the shares if an MMC reference Another possible strategy would be simply to purchase

call options, giving the right to The Great Investment Race is now past the half way mark. And the nine teams of fund managers taking part bave stockbroking firms. A letter from Scrimgeonr Vickers Asset Management which responds to these criticism appears on the main letters page in the first section

Interest sent ont recently hy page in the first section Mortgage moves Mortgage moves

zenove íe month's set-its £190,344 g to the WM inburgh perment consul-

IN A surprise announcement this week the inland Revenue said that it is planning to jetti-son the concepts of residence, ordinary resident and domicile, taxing individuals who are in the UK for only part of the year. Taxing people on the basis of the extent to which they remit overseas earnings to the UK could also be thrown out. buy shares. This would allow participation in the upward surge of a stock price without out

> The shock waves from these proposals, which et the moment are contained only in a consultative document, are likely to spread. But it is already clear that the tax position of the following groups will alter drastically:

Foreign nationals working temporarily in the UK at the moment generally pay tax only on their UK income and capital gains and on income remitted to the UK. The Revenue wants to tax them on their entire worldwide income and gains. This rule will apply to people

Richard Waters describes surprise tax changes **Revenue makes life** tougher for exiles

who are in the country for more than 183 days during the year (the new, absolute test of residence). If they have been resident for less than seven of the last 14 years, an intermedi-ate basis of tax will apply, which would impose a sliding scale bringing their worldwide income and gains into tax. Beeple living long-term in the UK who are not domiciled here will lose the right to keep foreign earnings out of the UK tax net. A person's "domicile" is judged to be the same as his or ber father's, and so is not

EXPATRIATES

always the same as nationality,

place of birth or residence. I UK residents living abroad for less than three years. Any gains made during the period abroad would be subject to UK tax on their return. This blocks the loophole which allows people who can prove they are non-resident for tax purposes for one year to realise assets free of UK capital gains tax, even if the asset is held in the UK and has increased in value

Vanessa Houlder reviews competitors' fortunes



		H	OW TH	EY STAND	
1	(1)	Cazenove		£154.039	(£190,344)
2	2	Prudentelal		£153.918	(£146,487)
23	(4)	Henderson		£134,854	(£112,685)
4	(3)	Nomura		£123,067	(£113,217)
5	(8)	Enskilde	•	2 83,189	(£ 59,279)
6	Ö	Capital House		£ 75,972	(2 65,213)
7	(6)	Daiwa		£ 73,775	(£ 68,962)
8	(5)	Hoare Govett		£ 69,809	(£ 72,559)
9	(9)	Beli Lawrie		£ 55,711	(2 56,013)
-		and a brand of			Source: WM

bles pay off, Enskilda is now prepared to consolidate. For the present, as it contemplates the quiet August market, all its funds are in cash. Daiwa, which is concentrat-

Daiwa, which is concentrat-ing on Japanese equity war-rants, has been bettling in a somewhat depressed market. Nonetheless it managed to move ahead by almost 55,000. This was acheived despite a £10,000 reduction in the value of its Missubishi Oil holdings, half of which it sold. On the upside, dollar warrants of Trio Kenward did well, as did Nip-ron Chemicon and Toyota pon Chemicon and Toyota linton

Daiwa has decided to broaden its portfolio hy expanding itsholdings to four rather than two. It is, however, still adamant that it is on the right track. "We are definitely

in the right sector to make money for this race," says Car-oline Dale. "I would be suprised if we do not take a

ead through warrants." This confidence in the Japanese warrants market is shared by Andrew Jacobs of Nomura, the other Japanese securities house in the race. It will be quite difficult not to with be quite difficult not to make money in the warrant market over the next five to six months," he says. "After the recent fall, warrants are at a historically low level. If equi-ties move ahead the warrant market will write "

ties move ahead the warrant market will really race." Jacobs considers that he posted a "reasonable" perfor-mance, in view of difficult con-ditions in the warrants market. In fact, the portfolio is held entirely in cash with the exception of a single venture into

internet in the second

would be treated as resident. British expatriates return-ing to live in the UK may bene fit from the propopsed aboli-tion of "domicile" as a test of tion of "domicile" as a test of tax status. They would be able to claim that, since they have not lived the the UK for at least seven of the previous 14 years, they should be taxed on the same intermediate basis as foreigners working temporarily in the UK. However, the Reve-me is likely to introduce a furme is likely to introduce a fur-ther rule allowing them to make use of this concession only if they have never lived in the UK for a consecutive period of, say, 15 years. This, the authorities admit, could present substantial problems of

FINANCIAL TIMES SATURDAY JULY 30 1988

over many years. Visitors to the UK can be treated as resident if they have accomodation available in the

accumodation available in the country. They will be subject to the same 183 day test as everyone else. A further new rule means that a third of the number of days they spant in the UK in the previous year, and a sixth of those in the year before that, will be added to the current year when calculat-ing the 183. This means that, on average, anyone spending more than 120 days in the UK for three consecutive years DTOOL. ■ People commuting regu-larly to the UK, for work or domestic ressons. A rule that parts of days spent in the coun-iry will count as full days is likely to affect them, since it will increase the worker of will increase the number of days they are judged for tax purposes to be in the country.

Kokusal dollar warrants, which made a £16,000 profit. Bell Lawrie, in ninth place, saw little change to its portfo-lio which now stands just above the starting stake. It is not believe director Bryon

above the starting state. It is not, believes director Bryan Johnston, the kind of market that suits Bell Lawrie's avowed strategy of seeking quality undervalued equities. "We are looking at a depressed market distorted by the odd takeover." says director Bryan Johnston. "It is not a market for this sort of portfolio."

This sentiment is broadly shared by Hoare Govett which has now moved to eighth place. "We hoped to take large posi-tions and trade in short lengths of time," said Peter Clark. "But the market is flat

Clark. "But the market is flat and not throwing up opportu-nities. August will be an extremely quiet month." Even so, Clark is optimistic abont his portfolio. Despite having seen its holding in Clo-gau Gold Mines drop £2,000 in the review period, he feels it should provide further excite-ment. He has also acquired a stake in LEP Group, a shironing. take in LEP Group, a shipping and forwarding company, which he believes will prove undervalued.

Capital House, which saw a creditable rise in its portfolio thanks largely to a rise in its holding of Nippon Steel, is contemplating a slight change of lack. It is thinking of buying into some DM-denominated equities, which it thinks are undervalued. As with all the contestants, however, Capital House has its

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was going np to 11.4.	Bernard Cas unabashed by last
Meanwhile, Lloyds announced that it has put	back, which saw stake whittled
£150m for a fixed-rate mortgage at the competitive rate of 10.9	£154,039, according company, the Edi
per cent, available from Mon-	formance measures
day. But it applies only to endowment and pension mort-	"It directly r
gages, supported hy policies provided by Black Horse Life,	aggressive, high-ris
its subsidiary company.	Cazenove has h

The rise in interest rates is good news for those requiring income from deposit-based investments. The building societies have at last increase their rates for savers and investors. But the increases

John Edwards

"IT'S NICE to see the race developing," says Trevor Pul-len, eyeing the wafer-thin dis-tance that separates his Pru-dential team from first position. Since last month, Cazenove, the front runner has stumbled, cutting back its lead

over the Prudential from \$43,857 to a mere £121. Mean-while, Hendersons, in third place, is coming up fast on the inside.

each, with varying degrees of succese, increased their sharting stakes of £55,000.

Cazenove has been playing for high stakes and took a tum-ble after loss-making forays into Bass call options, Ferranti shares, Olivetti shares and Thorn EMI warrants, its strategy, however, remains intact. "We will continue a policy of trying to identify individual situations and trying to make money... not to lose it," says Bernard Cazenove.

le race. sk nature of

<u>GREAT INVESTMENT RACE</u> Its key rival, Prudential, chalked up a solid £7,481 gain. In part, this was thanks to nimhle intra-day moves in futures. Henderson'e gain was besten only by Enskilds Securities' rise of £23,550. It has leapt from rise of 223,550. It has least from eight to fifth place following a bold decision to pour all its money into one stock at a time. "It was a bit hairy," admits Richard Martin, who runs Enskilda's trading desk in Lon-don. "But we did not seem to be come any other on wheth FTSE futures, which allowed it to take advantage of a thin and volatile market. It also benefit-ted from takeover action - making a notional £4,400 by buying

ing a notional \$4,400 by buying RHM shares before the bid. Meanwhile, Hendersons, the independent fund management group, made the greatest advance of any of the front runners, and moved up from fourth to third place. With an attitude that Clairs Nowak sums up as "cheerful gloom". Henderson has cashed in on its bearish view about world mar-kets by punifing in futures. Its be going anywhere so we had to do something drastic". The risk was tempered hy the decision to stick to stocks that were well known to Enskilda's research team. Accordingly, Enskilds moved in and out three times of the Danish Novo Industri, clocking kets by punting in futures. Its S11,671 gain resulted mainly from selling FTSE futures, S&P 500 futures, Nikkei September futures and US Treasury bond up a profit of £15,500. Its other main coup was a £3,000 profit on Alsthom Atlantique, the French transport company. Having seen some big gam-

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FINANCE & THE FAMILY

David Thomas finds a novel way of borrowing Career aid loans

ANDREW NASH, a helicopter pilot from Aberdeen, wanted to fly fixed-wing aircraft. Upgrading his helicopter licence was an expensive business, how-ever, so he approached a bank

for a £4,000 loan. Maxine Grant, an unemployed woman from Bristol, hoped to become a beautician, with the eventual aim of per-haps opening her own salon. But first sbe bad to borrow funds to cover the £1,000 pri-vate course needed to get her

vate course needed to get her one rung up the ladder. Martin Richards, also from Bristol, found his effectiveness as a huilding sorveyor ham-pered by his failure to under-stand estate agents' jargon. So he decided to take an estate management course at Estate Polytechnic, but he first needed to find £500 to cover the tuition fee and other expenses.

These three people have two things in common. First, they were all prepared to borrow money to take courses which would improve their career prospects. Second, thay were among the first beneficiaries of a subsidised loan scheme for education and training which has been running in four areas on a pilot basis since 1986.

The Department of Employ-ment was sufficiently impressed by the results of the pilot to decide this month on a national launch for the schema, Known as Career Development Loans, it will run in co-operation with Barclays, Clydesdale and the Co-operative banks. This is the first time that the Government has backed "soft" loans for educa-tion and training.

future, people contemplating a vocational course will be able to borrow course will be able to borrow between £300 and £5,000 from one of these banks. Typically, the course must last between one week and one year, though the final year of a longer course may also be eligible

Any vocational course will qualify, including some postgraduate degrees and some courses eligible for discretionary local authority awards. The only restrictions are that applicants must not be receiv-ing financial support from else-where, whether from an employer or education author-ity, and that the course should be designed for use within a job in the UK or another European Community country.

MANAGER 488

ARE YOU GOING TO END NEESOODFOR COURSE OR NOT!

rule out lending money to peo-ple who are entirely capable of paying for courses out of their own savings or with the help of spouses. So, on the face of it, the scheme could be a useful source of a Government-subsi-dised loan for some people who may not need it. Not every hranch of Bar-clays, Clydesdale and Co-opera-tive is in the scheme, but the banks have arranged for the whole country to be covered. For instance, only 151 Barclays branches are in the scheme, but a non-participating hranch The loan will typically cover up to 80 per cent of the course fees, together with the cost of books and equipment. The banks may also loan money for but a non-participating hranch will refer applicants to a branch which does fall under the umbrells. Some concern has been living expenses if the course is full-time.

The Government is subsidising the scheme by covering interest payments for the dura-tion of the course and for up to three months afterwards. Although Department of Employment officials do not appear to have thought very closely shont this, it also appears that the Government will onderwrite the loan for

this initial period: the Govern-ment would pay back the loan if, for instance, a trainee was killed in the middle of a ourse. The Government is planning

first year of operation, at a cost to it of about £2m, implying an average subsidy to trainees of just over £650.

Once the three-month period of grace after the completion of the course is over, however, the Government's involvement is at an end and it will be up to the borrower to repay the loan plus remaining interest payments. The banks are charging normal commercial rates: Barclays, for instance, gootes an annual percentage rate of 12.4 per cent for a loan of £2,500 for a course lasting six months repaid over three years, and of 10 per cent for a loan of £5,000 for a course lasting a year, also re-paid over three years. The banks will be entirely responsible for deciding

expressed that people who fail to find jobs at the end of their course could be left with a hefty loan to repay, but the Department of Employment counters with the statistic that

they will place much reliance on their jodgement of the com-mitment of applicants to their

The banks do not appear to rule out lending money to peo-

tact 0800-585505

for about 3,000 trainees to pass through the scheme during its

80 per cent of the \$50 people who used the scheme in the pilot phase found jobs immedi-ately after retraining. For more information, con-

vices regulatory framework the Investors Compensation Scheme - will come into operation on August 27. Final details of the scheme whether or not to land to any individual. They do not have the expertise to check the smit-ability of courses, but they say were announced this week by David Walker, chairman of the Securitias and Investments

ONE OF the last and most crucial components in the structure of the financial ser-

Board, who said the scheme was the keystone in the framework built to protect investors. Using Walker's analogy,

however, the stone itself appears flawed. The protection provided to investors is barely adequate and there are far too many gaps in the coverage. It may not be able to stand up to a collapse on the scale of Barlow Clowes, although of course it applies only to defaults occurring after August 27. To start with, the maximum

limit of compensation, cover-ing the first \$50,000 of investing the first \$50,000 of invest-ment, is low and many inves-tors may find a high proportion of their assets unprotected. Full compensa-tion is only paid on the first \$30,000 and 90 per cent on the next \$20,000, so the top payout is in fact only \$48,000. As pension schemes mature, more retiring employace will

As pension schemes mature, more retiring employees will have cash lump sums in excess of £50,000 to invest. And the new breed of investors, "Pip-pies" - People inheriting Par-ents' Propertias - will, because of house price inflation, also very often possess capital sums for investment above the limit. In contrast, the compensa-tion scheme for insurance com-

panies set up under the 1975

Eric Short hits at faults in investor protection A flawed keystone

protection.

Advice to avoid interim authorised firms may be hard

on the vast majority of compa-

nies, which are operating within the Financial Services

nies, which are operating within the Financial Services Act rules and will eventually receive full anthorisation. But a comparatively small number of these firms will have their anthorisation application rejected. Investors have no real way of knowing which firms might be shut, so they must steer clear if they can. The scheme does not apply to investments made before August 27. Regular savings contracts started before that date will be covered, but will be based on the contract value as at August 27, not the accu-mulated value of the contribu-tions. Whatever the limitations of SIB's scheme, there is at least one important area where SIB has gone out of its way to provide cover for investors in

provide cover for investors in offshore funds. It could have

easily decided to exclude them, but once again the shadow of Barlow Clowes fails across the

Policyholders' Protection Act has no upper limit, though investors are guaranteed only 90 per cent of their investment. Perhaps this compensation format would have been more appropriate. Certainly the Con-sumer Association has been calling for the limit to be raised to £100,000.

Next, the scheme puts a "cap" on the aggregate com-pensation payments in any one scheme year - the 12 months to March 31 - at £100m. If this ceiling is exceeded, or looks likaly to be exceeded, the scheme manager is empowered to reduce the compensation

to reduce the compensation payments pro rata. Thus, if a series of failures occur in successive scheme years, none of them exceeding £100m, investors will be com-pensated in full. But if they occur in the same year com-pensation will be cut back. It is easy to understand the reasoning behind such a cap -to avoid the need to impose an nnacceptably high levy on

nnacceptably high levy on firms at any one time to finance the scheme. But it is going against basic fairness to provide full compensation in some cases but not in others. There is no such "cap" with the insurance compensation

The final exemption in the coverage is that it applies only to investment firms that are

David Welker authorised. Investors in firms that have only interim author

isation will not be covered, and could not look to the scheme if such a firm were to default. Potential investors must therefore be wary of dealing with firms which only have interim authorisation. There are still about 2,000 such firms

even though it is now three months since A-Day when the main provisions of the Finan-cial Services Act came into

force. Of course, investors dealing with them after August 27 will normally be no less protected than they are now, but they will fail to gain advantage from the increased protection avail-

stage. There is some limitation. however. There is no problem if the offshore fund is managed by a defaulting firm authorised in the UK since this automatically comes within the compensation scheme. But if the investor was rec-ommended by an independent financial adviser to invest in

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ALENSING CONTRACTORS

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able on dealings with fully suthorised firms. The position is rather worse

with Stock Exchange member firms which at present are still covered by the members' com-pensation scheme. This cover is to be terminated on August an offshore fund not managed by a UK authorised firm and is not covered by a compensation scheme operated by the offshore territory, then there are certain options available. Investors could sue tha 27 when clients of interim authorised firms will lose all

adviser and if successful reclaim their money. If the adviser goes into default because he does not have the financial resources, then becausa that firm must be authorised, the compensation scheme will come into opera-

tion. But the cover will only apply to investment advice given from August 27. So if investors already have off-shore invest-ments made on the recommen-dation of their adviser in order to qualify for the schema, they should ask their adviser to pressure the cituation as from seess the situation as from

August 27. Finally, the scheme manager has discretionary power to make compensation payments ahead of the ultimate conclu-

sion of litigation. However, investors should remember that in any default it will take time to ascertain the situation, assess potential habilities - investors have six months to lodge their claim and get the compensation system operative.

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"Granny Bonds" are more than five years old.

WHEN DID YOU LAST CHECK

WEEKEND FT V

Solution to unit trust pricing

Christine Stopp may have the

answer to brokers' prayers

unfortunate. Brokers are husy compiling lists of when different trusts are valued since switching from one to another with forward pricing is particu-larly difficult.

There are fears of consumer dissatisfaction. One reader of this column describes forward pricing as "a shamhles which must be resisted." At least one broker has announced his intention not to deal with unit trust groups adopting forward-pricing, though there must be doubts as to whether such a

doubts as to whether such a policy is tenable under best advice. The answer to all these diffi-culties, as soma groups see It, is real time pricing. One group, Prudential Holborn, already has a system capable of valuing its trusts at any time, though at present valuations are done only every two hours. A number of others are working feverishly on similar

It seems unlikely that any of these systems will result in the sort of real-time pricing avail able for shares. The price of a unit trust cannot, by defini-tion, be available at the same tion, be available at the same moment as the share prices of its constituent holding

Changes in the fund must be taken into account, as must accrued income and the charges. It may be possible to calculate the price of one fund in five minutes, but if you have a long list of funds it can take a lot longer.

a jot rouger. The Pru has one of the fast-est systems, and reckon to value their 13 funds in 40 min-utes. Henderson, with over 40 trusts, takes nearly three hours.

Datastream, which supplies price feeds to 70 per cent of the industry, can now offer a valuation service four times a day at 10am, 12pm, 2pm and 4pm. The group has to feed in its own information-portfolio changes and so on and Datas-tream will generate values. They reckon to take about half an honr to price a group's trusts, but admit that the system is not always as fast as this. In any case, not all funds are repriced at every valuation point. With some overseas mar-kets closed during unit trust dealing hours, there is no point Datastream also undsrline than up-to-the-minute, whilein frequent repricing.

difficulties with some overseas you wait pricing.

EVERYONE is agreed that the current confusion on pricing of unit trusts is, to say the least, France, Belgium, Germany and Switzerland, hut not Spain. For a European fund with Spanish holdings this causes a compli-cation which will slow down

the whole pricing process. Real-time pricing allowing the investor to ring up and get a fresh price calculated on the spot is years away, and may nevar happen. The expense involved in developing such a system is probably not worth the benefits it would give, espe-cially after the current unwelcome round of increased

charges. Alan Wren of Prudential Hol-born is doubtful about tha value of pursuing this near-im-possible goal, having seen prices move only a tiny frac-tion from one two-hourly valuation point to the next.

In any event, the present SIB regulations as they stand would make valuations at intervals of, say, ten minutes, very difficult. There will have to be consultation between the

Forward pricing,however, is much more bearable if the time lapse betwaen placing the order and the valuation of units for that order is not too

Henderson's Chris Burrows feels thet forward dealing with two-hourly valuations is acceptable. But he points out that if, with a forward dealing system, you buy units in a US fund at 3pm, you could he exposed to a whole day's deal-ings on Wall Street before your bargain is priced.

About a third of unit trust groups bave chosen the for-ward pricing route. During a month of very low dealing vol-umes, they are waiting anx-iously to try and find out whether the new pricing policy is affecting sales.

Behind the scenes, frequent-valuation systems (perhaps a more accurate term than realtime pricing) are being evolved in a race between groups with the resources to do so. There will undoubtedly be

new developments before the end of the year, but the final consensus is more likely to be a forward system valuing

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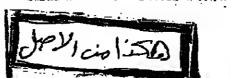
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NATIONA



VI WEEKEND FT

FINANCE & THE FAMILY

Will Dawkins on the best options for carrying and changing holiday money

Belghann TC Travellers' checks can save a packet EC Cards

PACK YOUR wallet, and pack home than abroad. it carefully. That should be the sensible European traveller's instance, will get more Drachfirst task in preparing for a mas for their D-Marks in

summer holiday. A great deal of your holiday enjoyment, and the price you pay for it, can depend on what methods of payment you choose and where and how you change your money. Just how much a little basic

cash planning matters was underlined by an exercise carried out by Benc, the main EC consumers' organisation, in which a fictional traveller set out from Brussels on a European tour and changed money m each country en route. He started ont with Bfr

40,000 (£615) in cash and returned to Belgium nine coun-tries later with Bfr21,300, nearly 47 per cent less than at the outset. Where had it gone? On paying foreign exchange commissions and an assort-ment of other transaction costs.

The moral, says Beuc, is that holidaymakers should not for-get that money, like everything else, has a price.

Some of the guidelines that follow may help you avoid the traps that Beuc's experimental traveller encountered. There is no point in planning your departure as if it was a crossfrontier takeover bid, but a few moments of thought might avoid a headache later.

You need to start with some cash in your home currency and in the currency of your destination. The amount you take should only be limited by your fear of being robbed. But where to change it? The broad rule is that people living in countries with strong curren-cies will get a better deal if they buy weaker currencies abroad. The reverse happens for people in weak currency many were failing to comply with a voluntary code of praccountries: they get more strong currencies for their money at tice that they should display in

Beuc.

between banks.

change, attracting a charge of

"BE SMART, shop around, save money." That was the advice given by John Butcher,

former Minister for Industry

and Consumer Affairs recently to holiday makers and tourists

seeking to change their money into foreign currency in

He noted that the rates

charged by *bureaux* de change, travel agents and banks varied

considerably. Monitoring by

the Department of Trade and

Industry had showed that

Britain.

between 2 per cent and 10 per cent, while cheques are That means Germans, for cheaper, ranging from 0.1 per cent to 2 per cent.

Greece than at home, or that Britons should buy Escudos in The next step is to decide what kind of cheque would suit you best. They all carry an extra cost, of 1 per cent to 1.6 Portugal rather than in the UK. The Portuguese, on the other hand, will get up to 25 per cent more D-Marks for per cent of face value charged by the issuing bank, depending their money at home than they on what type you choose. The cheapest is not necessarily best, since they also offer difwould in Germany, claims Once you have decided in

ferent degrees of flexibility and which country to change your money, the next choice is security. The main choices are: E Travellers' cheques. These usually carry a 1 per cent com-mission charge and can be where. Broadly, Beuc believes that exchange rates between banks vary only a little in Denissued in most currencies, mark, Germany, Spain, Austria and Switzerland. But when in except for Drachma, Danish Kroner and Belgian Francs. If you go for a strong currency, that might protect you against shifts in exchange rates, but France and the UK, travellers should shop around because there are big differences you will still be charged for changing them into local money. If you take cheques in Wherever yon change money, the main cost involved the currency of your holiday spot, more shops will accept them, but you run a bigger risk is the so-called spread, the difference between bnying and selling rates. This varies of being stung by a poor exchange rate. All banks and money changers accept travalnationally, but the rough guide is that cash costs more to

Shop around for savings

clear and prominent manner

As a result, the Government

their buying and selling rates for currencies and the commis-

is planning to introduce regu-lations under the Consumer Protection Act in the autumn

which will make it a criminal

offence to give "misleading price indications" with a maxi-

A spot check by the Finan-

cial Times in London showed that there was indeed a signifi-

cant variation in charges to

trap the unwary tourist in par-

When is the

verb 'to invest'

mum fine of £2,000.

sion charges.

ticular.

lers' cheques, they can be used to pay bills directly in the bigger hotels, and unused cheques can be resold at no charge to the issuing bank. So long as you report the theft, yon are not liable if someone removes your cheques and goes on a

Eurocheques. These are a common form of payment in Belgium, Germany, Luxembourg, the Netherlands, Austria and Switzerland and attract a 1.6 per cent charge per cheque, plus an annual fee for the bank guarantee card that comes with them. In many cases, Eurocheque cards can also be used in automatic cash dispensers. While more expensive than travellers' cheques, they are even more widely accepted, but must be written in local currency. Not all banks will agree to indemnify you against fraudulent use of stolen Eurocheques, so remem-ber to keep your cheques and cards separate so that a thief would be unable to use them. Post Office cheques. There is usually a small charge for

At the Covent Garden

bureaux de change, one of four London branches operated by Town Tickets & Tours, the

buying rate for currencies was

charge less

buying cheques and a guaran-tee card attached to a Post Office account, plus a 1 per cent commission on the face value of the cheque. In the UK, cards are free but cheques cost \$5 for 10. Like Eurocheques. they have to be written in local currency, their convenience being that post offices tend to stay open longer than banks.

This is a sale way of carrying money because you are indem-nified against theft - so long as you tell the Post Office and there is a limit on the daily amount which can be cashed

■ Credit and charge cards are also useful, though Benc does not advise you to bring one unless you already own a card, because the costs of applying for such a short period would outweigh the advantage of moving with when advantage of paying with plas-tic. If you are shopping around, however, bear in mind that cards are often not accepted in

displayed at 8 per cent of the value of the transaction -avery high rate by any stan-dards. By comparison Thomas Cook the travel agents, charge 2 per cent(with a minimum of 22) for buying currency and 1 per cent(£1.25) for selling. The

same rates are charged by its parent company, the Midland, and other clearing banks

John Edwards

There's no such thing as a sure thing in

investment, since you may lose your initial invest-

ment as share prices go down as well as up and

past performance is no guarantee for the future.

FIRST QUARTER TO JUNE 30 1988

Net Assets Per Share .. 187.06p .. UP 9.64%

(FT-Actuaries All-Share Index up 7.39%)

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world's stockmarkets, in management buy-outs

and management buy-ins, the unlisted securities

And by having 115 years' success.

But the medium to long term performance

How? By putting your money to work on the

By being the biggest and therefore well

Profit Per Share 1p

trust comes pretty close.

market as well as property.

able to spread the risk.

Canda Gru TC EC. Cards Credit and charge cards EC Cards Fra TC EC Carda

currency into the currency in which you hold your card. That means you might end up paying alightly more than you thought if the currency in

which country the card was

charges 1 per cent, subject to a minimum fee. Cash advances

Luxury hotels; not often in restaurants and shops. Widely. Post Offices also cash eurochequies. EC card in international ATMs, of EĈ Lucury hotels; rarely in restaurants or shops. (inconveniences: Visa and Divers Club - cash withdrawal limited). Tourist areas. (Inconveniences: no Greek Drachma TG, therefore charges on TC TĊ

TC

EC

Cards

more roral areas. They also bear an exchange rate risk, in that there can be a delay of several days before your pay-ment is translated from local EC (tab TC EC

* Holiday Money, Bfr300 (14.60) from Beuc, Rue Royale 29, Boite 3, B-1000 Brussels, Bel-

Widely in tourist areas; shops less frequently than hotels. Tourist areas in souvenir shops and tuxury botels. Luxury hotels and tourist shope only. Widely in tourist stess. EC card in International ATMs, of which there are 2000 in the 'Telebanco' network. Limited number of hotels and souvenir shops. Widely in Paris and the Cots d'Azur; rarely elser To a limited extent. Some post offices cash eurocheques. EC card -- to establish network of ATMs later in 1953: (Inconveniences: because of non-uniform avelow may be charged a commission on uniform cheques). Fairly widely. Visa more so than Eurocard or Dinera Club, (Inconvenience: buying petrol may still be difficuit). By high and medium standard hotels, large shops and department stores. Widely, especially Visa. Carde Tourist areas. (Inconveniences: Lira TC are difficult to obtain and there are fixed charges on foreign currency cheques). Restaurants and hotels; sometimes in shops, EC card — to establish network of ATMs later in 1958. (inconveniences: possible charges because of the non-

which the purchase was made goes up against your home cur-rency during the delay. Visa charges between 1 and 4 per cent for card cash with-drawals, depending on in which count the gord was Carda

issued. The norm for Diners Club is 4 per cent - a lot more than travellers' cheques - and American Express naually

by Eurocard are usually free,

ain

in larger towns. Visa and Americank Express are more useful. Similar to Beigium. Eurocheques can be cashed in Post Offices. Visa is more accepted than other cards. The l TC To a limited extent. EC Widely To a limited extent. (inconveniences: no cash withdrawal facilities for Access). Cards TC

uniform system in Italy).

withdorswal facilities).

Rarely in restaurants and hotels - widely; in shops - rarely. EC card in 250 dispensers

ACCEPTANCE

Bigger hotels; certain restaurants, shops (inconveniences: no Beigian france TC,

widely; aspecially major towns and tourist areas. (inconveniences; limited cash

Hotels - frequently; shops - rarely. (Inconveniences; no Danish Kroner TC, Evere-

fore charges on TC transactions). Midely, except in shops. EC card in international ATMs of which there are 200 in

Rarely. For ATM and bank cash withdrawata, Visa is more useful men Diners Club.

therefore charges on TC transactions). Widely, EC card - to establish network of ATMs later in 1988.

(inconveniences: customer pays merchant's tee on top of the price).

FINANCIAL TIMES SATURDAY JULY 30 1988

...

In a 'Multibanco' network. Tourist areas only. (Inconveniences: may have difficulty paying for petrol with Carda cards

Cingdo United

Occasionally by hotels, otherwise rarely. In tourist areas - widely; elsewhere - often. EC card in international ATMs for cash withdrawal, part of the Midland Bank network of dispensers of which there TC EC

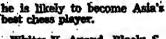
EC

are 1100. Widely, especially credit cards, even off the beaten track. Cards

- .
- TC Frequently EC
- Generally fairly well, In souvenir shops and large hotels. Cards
- Austr
- Generally fairly well. EC card intend to establish network ATMs later in 1988. EC Sometimes; credit cards more useful than charge cards, Carde
- Yum
- Frequently in tourist areas. TC
- For each in post office.
- In tourist areas only; charge cards more so than credit cards.

women and juniors, start at Blackpool on Monday August 1 and continue until August 13.

as home experts close to the GM title.



White: V. Anand, Black: S.

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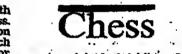
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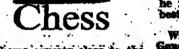
BAAD

Sicilian Defence (Indian

PROBLEM No. 733

AUGUST IS the peak month for British tournament chess. The annual Kleinwort Benson British Championships, which include national titles for











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*Source: AFTC and Planned Savings 30 June 1988

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will be played at the Ramada Inn, West London, on August 20-29, incorporating the Commonwealth championship, Kntries for Lloyds Bank 1988 include a Russian contingent led by the former world cham-pion Vasily Smyslov.

The Lloyds Bank Masters

The August programme is enhanced by the Pilkington Glass world title quarter-final match between Nigel Short and Jonathan Speelman, scheduled for the Barbican Centre, London, between August 17 and 25. Short, ranked world no. 3, and Speelman, no. 5, meet in a six-game series to decide who qualifies for the semi-final in the battle for Gary Kasparov's crown. Speciator tickets at 25 per day or £25 for the entire match are bookable in advance from 01-638 4141.

Short and Speelman will be unable to compete in the Brit-ish Championship beause of the proximity of their match, neither will world no. 10 John Nunn who is Short's coach for his world title campaign. Despite these enforced Despite these enforced absences, the 11-round tourna-ment at Blackpool has an impressive entry of grandmas-ters and rising young masters. Murray Chandler, who is ranked world no. 18 but has yet to win the British title, is from sead but will have no easy top seed but will have no easy ride. His opponents include the leading players of India, Aus-tralia and Bangledesh as well forces an early resignation. Watch out for this young man;

Nigel Short made his name in the 1977 British champion-ship, when, aged 12, he beat the ten-times champion Jona-than Penrose, and in 1979 when he tied for first place at age 14. The 1988 contest also has its array of ambitious juniors.

N-KB3; 5 N-QB3, P-Q3; 6 B-KN5, P-K3; 7 Q-Q2, P-QR3; 8 O-O-O, B-Q2; 9 P-B4, P-QN4; 10 B1N, PrB; 11 N1N, B1N; 12 Q-K1, B-K2; 13 B-Q3, Q-N3; 14 K-N1, P-N5; 15 N-K2, P-QR4; 16 P-B5, Q-K6; 17 PxP, PxP; 18 R-KB1, Q-B4; 19 N-B4, B-Q2; 20 Q-K2, P-R5; 21 B-B4, P-R6; 22 BxP, B-N4; 23 N-Q3, PxP; 24 R-B5, Resigns, II Q-N3; 25 Q-R5 ch wins a bishon. James Howell, 21, the Oxford University top board, was recently winner of the strong Oakham international; David Norwood, 19, who goes to Oxford this autumn, is the best player in the North-West; while Michael Adams, 16, is the wins a bishon ACK (4 MEN

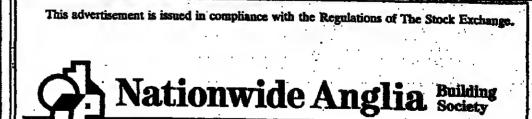
world's youngest international master already with a win and a draw against Kasparov in nultaneous matches Most formidable of all the younger contingent is Viswan-athan Anand, 18. He is seeded no. 2 behind Chandler and is

no. 2 behind. Chandler and is already reigning men's cham-pion of India and junior cham-pion of the world. Anand has already displayed his outstand-ing talent to British audiences at Lloyds Bank where last year he was a high prizewinner. He is among the fastest players on the world circuit and often takes well under an hour of the three hours allowed for an entire game. In this week's game his opponent adopts a dublous opening variation (9 ...B-K2 is better than P-QN4) followed by premature queen advance (16 ... P-K4 instead of Q-K5). Anand swiftly breaks down the defences and forces an early resignation.

WHITE (SHEN) Kholmov v. Ehlvest, USSR championship semi-final 1963. Championable semi-final 1983. With White to move, how should the game go? The black pawn ties down the white rook, while White's own free pawn is held by the black king. It looks an easy point for Black, but the answer depends on a hid-den finesse which will test eve expert solvers.

Solution Page XVII

Leonard Barden



(Incorporated in England under the Building Societies Act 1874)

Placing of £20,000,000 111/16 per cent Bonds due 7th August, 1989.

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 2nd August, 1988 and until 15th August, 1988 from:-

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30th July, 1988

FINANCE & THE FAMILY

Act 1984.

Revenue unlikely to tax spouse's gift

No relief

on CGT

teken place.

I understand that from April 1990 my wife will have an entitiement to a capital gains tax-free band. I assume that I

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tax-free band. I assume that I could benefit from this by transferring assets to her that she can sell at a profit. However, I believe that the Inland Revenue has powers to set aside arrangements of this kind if it judges them to be set up artificially for the specific purpose of tax avoidance. Do you consider it likely that the IR would set aside arrange-ments of the kind described ments of the kind described

The Inland Revenue is unlikely to attack bona fide gifts between spouses. Obvigins between sponses. Onvi-oosly, there most be no arrangement that the recipient will sell the assets soon after they have been transferred to her or him, and the donor must her or him, and the donor must not expect to obtain any bene-fit hom the proceeds of any eventual sale which the recipi-ent might decide to make. If, for example, it is custom-ary for you and your whit to

ary not your cash in a joint bank account, upon which either may draw upon alone, why not-transfer assets into joint names as an alternative to outright gifts?

right gifts? Clause 33 of the Finance (No 2) Bill, published on April 14, provides that, from 1990-91 onwards, "subject to the fol-lowing provisions of this sec-tion, income arising from prop-erty held in the names of a husband and his wife shall, for the purposes of income tax, be vours. the purposes of income tax, be regarded as income to which they are beneficially entitled in equal shares."

A leak in the cellar

I own a house in a terrace built late in the 1800s. The property has a cellar which, until about 10 months ago, was reasonably dry. Then, small puddles of water began to appear and the situation has deteriorated until today most of the floor is covered by water.

water, My plumber believes the, source of the problem to be a broken pipe under my neigh-bour's house. This property is on slightly higher ground and, with the plaster and brick-work of the dividing wall showing clear signs of water penetration, I have every res-son to urde. It is not bossible. son to agree. It is not possible, chunk of the m however, to check this estate to pay suggested cause as the cellar, their services.



No legal responsibility can be accepted the Reparcial Times for the answers gh is these collumns. All inquiries will be enswered by post as soon as possible.

next door was filled in about

Next sour was inter-in about 10 years ago. My cellar is starting to cre-ate an extremely unpleasant smell and the problem clearly needs to be dealt with. Does the local authority environ-mental health department or the water heaved have local

mental health department or the water board have legal responsibility to assist me? We think that you should consult a solicitor. While you might get some initial help from the environmental health department, it seems likely you will need an avnert survey will need an expert survey. The water authority will not become involved in such a situation. You will probably need to' consider obtaining an injunction requiring your neighbour to abate the nuisance caused by the seepage of water from his property to

Claim on estate

My husband and his brother are co-executors and beneficiaries to their late father's will. ries to their late father's will. Before he died, my father-in-law was already sort-ing out all the legal details of dividing the estate upon his death and had then engaged a firm of solicitors to deal with it all.

The solicitors were engaged to deal with the sale of the house, collection of all monies, payments of all debts, calculation and payment of all taxes to do with the estate, the dis-tribution of money left out of it towards the beneficiaries,

and so on. My father-in-law died eight years ago. Now, we are still being pestered to pay Capital Transfer Tax, to do with the latefather's estate. Surely the solicitors were at fault and they should pay? After all, they knew how to take a vast chunk of the money out of the estate to pay themselves for

If the solicitors were at fault you would have to take sepa-rate proceedings against them. That would not absolve the, state from its tax liability, however, and the beneficiaries will have to pay any tax which is due. If the amount of tax payable bas been increased because of the solicitors' han-ding of the estate there might possibly be a ground for claim-ing the amount of the increase from the solicitors but that is difficult to establish

from the solicitors: but that is difficult to establish

NO. Fou can confirm this unwelcome news by asking your tax inspector for the free pamphlet CGTII(1986) - Capi-tal Gains Tax and the Small Businessman. At the same time, you may like to ask for one or more of the following free pamphlets: IR24(1986) - Class 4 national

insurance contributions IR28(1986) - Starting in busine

In 1982, together with some colleagues, I set up a business which traded as a private com-pany until August 1987. At that time we decided to sell the business to a well known public company which had evanessed an interest in IR57(1986) - Thinking of IR72(1987) - Inland Revenue investigations: the examina-tion of business accounts. expressed an interest in

acquiring us. In exchange for our shareholding in the busi-ness, we received a consider-ation in the form of shares in As you probably know, the calculation of your prospective chargeable gain depends upon

(among other things): 1. When you subscribed for the purchasing company and in loan stock. No CGT was the shares in 1982; payable at the time of the transaction as a disposal of

■ before April ■ in the first five days of

shares was not deemed to have April; or after April 5;

I am now considering leav-ing my current employment I am now considering leav-ing my current employment with the intention of becoming self-employed and purchasing a property solely for the pur-Stock Exchange after the take-

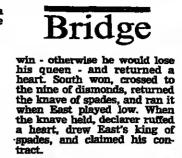
THE FIRST hand comes from a recent session of duplicate pairs: over: 3. Whether the loan stock is a "corporate bond" as defined in section 64(2) of the Finance Striking a A Q 10 9 8 7 A A K J 3 6 5

sour note My son is a professional planist earning his living partly from performance and partly from teaching. He lives on the top floor of a block of flate in London With North-South vulnera-With North-South vulnera-ble, Sonth dealt and and opened with two spades, which is forcing for one round. North replied with two no trumps, the opener said three spades, and North's raise to four spades concluded the auction. West led the clnb queen, and South studied the position. He had two certain club losers and one possible loser in spades flats in London. The ground landlord is

building a penthouse immedi-ately above. This has disrupted his work over a long period. He cannot practise because of the noise one possible loser in spades and diamonds. There were except at weekends and he cannot give lessons. He travels finesse positions in the last two suits, but there was no entry to the table. Was there

daily to my address to prac-tise, but the lessons are lost. Can he claim compensation from the landlord for travel any hope of success? Suddenly the declarer saw a costs, loss of income from les-sons, and loss of use of his flat gleam of hope. He might try to create an entry in one suit, which would enable him to all week? It would be necessary to examine carefully the terms of your son's lease and the fac-tual history of the building works to ascertain whether take a finesse in the other. After losing two club tricks, he ruffed the third, and led his queen of spades. If either defender held the king doubleany claim could be made. The principal case dealing with this kind of situation is Andreae v. ton, be would have to win. This would establish the knave as an entry. East, bowever, knew what he was planning, Selfridge (1938) Ch. I. Your son should consult a solicitor, as it, may well be that no claim at

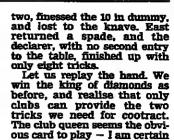
all can be made.



An Oscar to South - a most fascinating concept. For the second hand we turn

to rubber bridge: 10 5 3 **8** 6 4 2 J 10 5 3 2 J 9 7 KQJ94 753 **Å** A J 6 4

S A K Q K Q 6 A 10 8 6 3 Q 2 North dealt at game all, and started with two no trumps, North raised to three, and that concluded the brief auction. West's opening lead was the king of diamonds. When East discarded the two of hearts, South won in hand. He had seven tricks on top, and he felt sure that clubs would provide the extra two, which he needed for contract.



WEEKEND FT VII

The club queen seems the obvi-ous card to play - I am certain that many declarers would set-tle for the queen - but we are alive to a possible duck, and know that dummy has only one entry. In case East holds both ace and knave, we lead not the queen, but the two, and finesse dummy's 10. It does not belp East to withboid his knave, so he takes, and leads a spade. We win in hand, play the club queen, and overtake with dummy's king. If East wins our two tricks areready to be collected; if he plays low, we be collected; if he plays low, we continue with the 10, and the contract is assured.

E.P.C. Cotter

COMMERCIAL PROPERTY Advertising Appears Every Friday For Details Ring (01) 248-8000 ext 3269,3211,4196 or 3284 He at once played the queen of clubs, and this was allowed to hold. He continued with the

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and ducked. But South had two strings to his bow - he led his knave of diamonds. East had to

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Just a week in Poland

THE POLISH Airlines flight to Warsaw passed smoothly and uneventfully; the shananigans started on arrival at the airport. There was a guida waiting unobtrusively in the arrivals hall, but as she made no attempt to announce her presence we milled about in the concourse, asking all and sundry if by any chance they were traveliling on the same one-week tour to Warsaw, Krakow and Zakopane.

By this means we eventually came together and spotted our guide, only to be told that the advartised itinerary had been altered. instead of dining and overnighting in Wersaw, we were Immediately to travel through the night to Krakow.

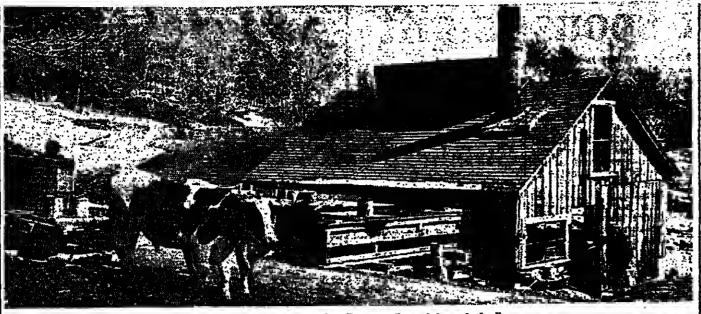
Rabellion ansued, led by a formidable septuaganarian Anna Walentinowicz-figure from London SE5, who threatened immediate strike action if our demands were not met. We won three meaningful concessions: we would travel only as far as Czestochowa that night; we would be permitted a special lie-in the following morning, and we would be offered a dinner in liau later in the tour.

From than on things went more smoothly, though the tour organisation was never outstanding.

Czestochowa was outstanding. One did not hava to share the faith of the pilgrims at Poland's holiest shrine, Jasna Gora (Hill of Light), to be moved by the beauty of the monastic stronghold. The highlight is tha icon known as the Black Madonna, a lady venarated as the spiritual queen of Poland.

Two slashes on her cheek were, according to tegend, Inflicted by an enreged Tartar who felt the painting getting heavier as he tried to steal it, Czestochowa is tha clearest remindar of the way Catholicism has nurtured Polish nationalism, gusrding the Poles' separate idantity from their orthodox Russian or Protestant Prussian

Krakow, formariy Poland'a capital until it was moved to Warsaw in 1611, is tha only large Polish city to have escaped devastation in the last war. It remains in many ways Poland'a tourist capital, the mainly renaissance-styla castla containing priceless 16th century Flemish tapestries and the jagged



BLACK FLIES? Hell, the ones we've got are so big they'll chew through your pullover." Local livestock of the flying, swimming and creepy-crawling variety are never far away

from travallers in New England. May was wet in Varmont and the flies hatched in force that month and then disappeared. The storekeeper in the sleepy hollow town of Grafton was talking about what was was tanking about what was still buzzing around only in the marsbes. In June and July, when we were on the road, there was little sign of this unpleasant local inhabitant. Touring in New England

gives you a taste of the US but with European-scale mileages. There are none of those bumnumbing distances as in other parts of North America that lead to premature exhaustion in a tacky neon motor lodge.

Hire your car at Boston air-port. Gas it up with super unleaded Sunoco, cram a bag of cranberry and walnut fudge clusters and a bottle of lemonflavoured Maine spring water into the glove box, and start rolling. In the greater Boston area tune in to WROE, tha light rock station. In New England, Valium-style relax-ation is what it's all about so don't drop off at the wheel of

your road cruiser. There are lots of touring routes to choose from in the far north-east of the US. The one we opted for took us west from Boston along the pretty Mohawk Trail to the Berkshire Hills in western Massachu-setts. Then up through the almost-too neat villages of Vermont to the massive and sooth-

mont to the massive and south-ing Lake Champlain. From there we pushed east again to the White Mountains and the large and very blue lakes of New Hampshire before s four-night stop in Boston. Then on to Cape Cod's wind-swept dunes, fishing villages and mess homes of the rich vulture-sized seagulls feeding from the garbage cans. This gang of scavengers could be the world's laziest, most debauched birds. Some inhabitants of Cape Cod are distant descendants of the Portuguese and there is and mega homes of the rich, some good cooking down there, erry ride to Martha's bender? A dinner of clambake and stuffed flounder in a Vineyard. Alternatives would be a drive up the coast of Maine or a stay at Newport, Rhode Island. All this amounted to a lei-surely 1,400 miles of lovely

You gotta try the clambake Nick Garnett takes his tastebuds on a tour of New England ant towns and resort centres. Accommodation is whatever

tell you how many calories you-are slurping (134 in a Miche-loh). The menus tell you which you want, from \$30-a-night for-est cabins and motel rooms to dishes have been approved by the American Heart Founda-\$85-a-room colonial-style guest tion (never the ones you really The slightly down-at-heel Mount Washington Hotel at want).

Bretton Woods will set you back \$100 per person per night, but the monstrous pile that is Meanwhile, the grossness that can be American eating blasts endlessly from the radio. ("Mullet Bay resort. Eat your brains out and collapse in your lit up at night like a cruise liner reeks with atmosphere. Food is a Big Thing to the US. It is a Big Thing in New England and the variaty is hotel room.") This impos conflict is presumably why half the people you see look super fit, the other half like. greater than in most parts of the US. There's all the usual

extruded blobs from an icing feed-stop grub, from Linguica sausages and giant stacks of strawberry pancakes for break-fast to a slice of lemon Zinger For most of the time you are on what is virtually traffic-free open road. The wood frame houses with pointed tower and cake at any time. Local fresh food abounds. A houses with pointed tower and varandah come straight out of a Stephen King horror book. At least they would do if it wasn't for the fact that many have a high-tech TV satellite dish' perched on the roof. There is that joyous made-up, mix-up of surnames that hits you in rural America. Von Murphy's large plate-full of fist-sized strawberries with yoghurt set us back just \$1.40 in a student cafe at Williamstown. Half-apound of giant shrimps to go at \$3.50 is what you pay at a waterfront deli on Lake Chamrural America. Von Murphy's skilodge, the Tool Haus If you like scafood, you are made. The Fish Pier in Boston do-it-yourself store, McDunn's. has some noted eateries, and bakery.

you can goggle at the bloated Guide books will tell you how pretty the villages of New England are, and they are. There are inns with names like The Nutmeg, Gray Ghost, Cranberry Moose and the Orange Pumpkin, immaculate greens, follage as far as you can see and little league basewhy not go on a food

Weston-super-Mare to Wells.

Horse riding is a popular method of exploring the area,

especially as large parts of these hills are open commons. The Mendips are notable in other ways. There are nature trails at Ebbor Gorge near

Wookey and in the Somerset

Trust nature reserves in Ched-dar Gorge. Among other mam-mals, dormice live in these

hazel woodlands and are cur-

that, there are gorgeous places to stay, lika Williamstown, Wolfeboro on Lake Winnipe-saukee, Falmouth and the over-the-top resort of Province-town on Cape Cod. Burlington on Lake Champlain hardly gets a mention in most guides but we had an unforgettable even-ing there watching a speciacuing there watching a spectacu-lar sunset across Lake Champlain after an open-air fish meal uext to the railway tracks. It sounds crazy but it's lifferent. The cog railway up Mount

TRAVEL & MOTORING

Washington is a must, espe-cially if you have children with you. If it is so foggy at the top that you can't see your hand in front of your face, and so cold that your fingers nearly drop off extracting a Dunkin' from your anorak (both elements of weather are the norm up there)

then so much the better. New England is full of the historical sites where the Brits cama a cropper during the Rev-olution, and of museums, cultural centres and homes of once-famous men and women. But do you go to the States for that? North east of Boston is the community of Salem where a dozen or so people were tor-tured, pressed and burnt to death in a localised outbreak of witch-hunting at the end of the 17th century. But Salem itself

is being overrun by new build-ing construction. You would be better off taking a driva around Cape Ann. If you want to do something on the historical side, try hiring a bike (Talwanese-made and weighing a ton) on Mar-tha's Vineyard and cycle on to the bridge at Chappaquiddick where Edward Kennedy's pros-pects of the presidency ended. The fall (for the foliage) and

the winter (for skiing) are the best times to go to New England, but the summer is green, warm and lovely. One bit of advice: don't bother with the pre-paid motel vouchers. They are more expensive than paying direct. They can also spoil that free-

Question of balance

Stuart Marshall on the 'unstable' Suzuki Jeep

RITICISING & consumer protection organisation is seen as a bit like brawling in church, but I really have little sympathy with the Consumer Association's com-plaint that the Suzuki SJ Jeep topples over in extreme circumstances.

Of course it will. So would my other high-shing machine built for off-road use if you pushed it hard enough A vehicle with a high centre of gravity cannot possibly be as stable in violent manoeuvres

as a low-slung car. I have driven Suzukis on and off the road many times in the last five years or so. Across rough country, I have found. them nimble and long suffer-ing. On the road, they are noisier, thirstier and less com-

ck seat passengers more g and headroom.

log and headroom. They used to be quite distinct models; the Colt a substantial supermini, the Lancer in the next size class

up. To complicate things, the

former Lancer estate car remains on offer because there

of the new one. And if you want a five-door Colt, that also

has to be the current model. The new Colt is a three-door hatchback which manages to

be less of a computer designed

clone than some of its rivals. It has a Mitsubishi family look

about it, with a downswept

bonnet, good aerodynamics

and a large tailgate opening right down to the bumper. For family motorists, there

are 1.3 litre, 68.8 horsepower and 1.5 litre, 73.7 horsepower engines. Those wanting higher

performance can have a 16

performance can have a 16 valve 1.6 litre putting out 123 horsepower. All Colts have a slick five-speed manual gearbox. The Lancer saloons

use only the 1.5 or 1.6 litre 16V engines. Automatic

transmission is an optional

han ger mit einen 🗧 🐔

South Praise

Lancer.

extra confined to the 1.5 litre

is no load carrying version

fortable than a proper car, but perfectly safe, providing you remember you are driving an ouroff road are, not a super-mint. bever venture of termsc. They must be as suitable for shop-ping, school runs or commu-ing as hobrailed boots in Band

It is an old fashioned view, Commanting on the Con but surely consumers have responsibilities as well as sumer Association's claim the somer Association's claim user the Suruki will foll over when swerving violently to avoid an obstacle, the Department of Transport says. "There is little syldence to show they are say more at risk in real-life could be avoid to be an avoid to be any ights? Any firm making a genuinely dangerous product deserves to be hounded into bankruptcy and probably would be But anyone throwing would be. But anyone throwing a Suzuki Jeep around as though it were a sports car (or even a normal family car) abould not be surprised if it fails over. They would find a two-wheel driven supermini equally unsuitable on a ridged farm track inchast down in tions than other vehicles in this country. Good defensive driving techniques should always be adopted so that vio-lent swerves and any risk of instability can be avoided." farm track, inches deep in

Quite. Perhaps a sticker on the fascie saying: Romember this is a four-wheel drive, not a What I find hard to under-Ferrari" would be a good idea





Very sensibly, Mitsubishi fit the fat tyred 16 valve cars with power steering as standard, but it is a £385 option throughout the range Prices start at 16,769 for the Colt 1300GL and go the to Colt 1300GL and go the to Cill 379 for the Lancer GTILEV. All the new cars, the 16 valve models included, will run on lead free fael.

Even the least expensive Colts and Lancers have decaut radio/tape players, height and reach adjustable steering wheels, rear window wash-wipes, interior tallgate and fuel filler releases, rear seat heater ducts, digital quartz clocks and low fuel warning lights, Things such as powered windows, extenior mirrors and sunroofs are standard on the 16 valve cars

Motor Cars

and can be had on the cheeps models if you pay extra. They are agreeable cars to drive, with large instruments (lattered in white, thank goodness, not semi-invisible orange), light controls and comfortable seats. The 16 valve Golt is a particularly

vigerous performer. On the autobahn this week I found it easily hold 110 mph/177 hmh with power in hand but was equally happy to pall fifth gear through villages at 30 mph/48 kmb.

Like all Mitsubishi pessenger cars, the new Colts and Lancers are covered by a free three your unlimited mileage warranty.

At Cooper Bishopegate you'll find a professional approach to you and your BMW,

It has helped us become one

of the most successful BMW Deelerships in the UK. And being located in Paul Street, just of Finebury Square means we offer our customers all the

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WIT

"Gentyv

2 - Children

sword of 14th century vintage.

Our packaga included an optional visit to Oswiecim -Auschwitz The med signs guiding visitors to the formar leath camp elways refer to "Auschwitz" as if to amphasise the German origin of the horror with which the

place is associated. Most of Poland le flat, but tha southarn edge bordering Czechoslovakia offers a distinctly Helvatic, pine-clad contrast. The Tatra mountains do indeed soar majestically. Tha air is indeed fresh and swaat. For ma a highlight of tha tour was the walk along tha remote mountain road to Morskia Oko, "the eye of the sea," ona of Europe'a daapest and stillest mountain lakes.

The winter sport resort of Zakopane is the main touring centre for tha Tatras; hare Poland's waaithlar, more privilagad citizens buy themselves highly individual, somatimes avotically-shaped wooden dachas whose prices would not disgrace England'a homa counties. Though Zakopana attracts an international clientele, the sunny pavement cafes sell only "sok," a sticky and ubiquitous soft fruit drink. But if you want tourist booty, this

And so to Warsaw. Since tha total destruction of tha last war Warsaw has been carefully resurrected, with the old town in particular en architectural replica of its former self. But the essence of its glory has ell too palpably departed, and so has the vitality of pre-war Warsaw.

A housing estate stands whare the ghetto once stood; now all thet recalle the Jewish travall ia the memorial to Mordechai Anlliewicz and the hopeless last-ditch uprising ha led.

On a mundane level, the trip provided reasonable valua for money. Accommodation ranged from tha very good - the Holiday Inn at Krakow - to tha inappropriately named Grand Hotel In Warsaw, with its traditional East European deficiancies.

Food was substantial but dull; it was worth braaking loose from the organised group and eating independently. For ridiculously low prices one could feast on herring or jellied carp with rye bread, gherkins, duck or venison.

Priddy, famous for its sheep fair, has its Nine Barrows and David Rudnick

scenery, mountain cog rail-Fabulous ways, cable cars, lake steamers and car ferries, deserted beaches and some very pleas-

But the villages and small towns can also be an irritant. After a while they all begin to look the same. New buildings waterfront clapperboard followed by a breakfast of butternut rings and boney-covered crullers from Dunkin' Donut? are put up in a contrived, toy town, old-style architecture Eating in the US brings you face to face with the great health divide. The beer bottles that apes the originals and makes them look like outposts of Disneyland. Having said

wheeling, easy going, on-the-road holiday that you can get nowhere but in the US. The difference is that in New England there will always be a place around the next bend where you can pick up a bag of cranberry and walnut fudge clusters.

Quiet beauty of the moors

'An early walk along the rim of Cheddar Gorge can beat the crowds'

THE ECHOING crtes of its mysterious circles - rem-aerobatic jackdaws bounced back and forth from rock to and precursor of those who grey rock below me. Dark, have continued to exploit these wind-stunted yaw treas crouched like cloaked infidels hills for their mineral wealth. The Romans mined lead here among the shimmering white beams that spread over the and a single ingot is on display in King John's Hunting Lodge steep slopes, and clusters of Cheddar pinks clung to imposmuseum in the quaint market town of Axbridge. At Priddy and at Charter-house there were extensive workings which led to the establishment of large settle-ments, traces of which can still. sible limestone ledges. A late badger snuffled along the path towards home, while on the far

side of the gorge a fox trotted confidently among thyme-covered anthills. The new sun lifted lazily above the distant hills, sprea ing warmth and spilling light into the rocky abyss. Its rays began to disperse the wraithes of mist which lay over the flat moors of the Somerset Levels below, until hitherto trunkless trees were once more reassur ingly anchored to the peaty

both sites

to its rocky summit.

If you are a more dedicated

walker, though, you can take the West Mendip Way from

Even in high summer, an early walk along the rim of Cheddar Gorge can beat the crowds and bring together views of both the high dry hills and the low wetlands that make up the landscape of north Somerset. In some ways the contrast is absolute, in others complementary for the sealevel moors give to the steep

southern scarp of the Mendip plateau a drama that their height hardly deserves. The highest point is Blackand Cheddar Gorge. At the lat-ter I found a good opportunity down at just over 1,000ft, and to taste the sport by taking here the top of the original part in one of their adventure limestone hump has been worn caving trips. away to reveal the old red The Mendip Plateau is excel-lent for walking, and there are numerous footpaths. I espesandstone beneath. Instead of lima-ricb fields, beather and bracken grow on dark peat. Mounds which suggest ancient burial grounds are mis-leading. Most of them are the remains of a false town set up cially enjoyed exploring the open expanse of Blackdown before dropping down into Bur-rington Combe, a sort of tame Cheddar Gorge. Crook Peak, here to fool the Luftwaffe or to towards the western end of the range of hills, has a gently sloping spur to take you easily

prevent a glider-borne inva-sion. But do not be disap-pointed, for rich history is not

The Mendip village of

far away.

rently the subject of a study funded through the World Wildlife Fund by Heinz. Lime-stone flowers flourish on the be seen. But the Romans were wasteful smelters, and more dry rocky slopes, while special-ities of lead-pollnted ground, recent leadminers using contemporary methods have res-melted the Roman slagheaps. such as spring sandwort and bladder campion, grow on the The "flumes" they used to trap

Merrie England: Michael J. Woods explores the Somerset Levels

lead-rich soot can be found at old workings at Priddy.

The Meudips do become crowded, especially on high days and holidays, and then is the time to escape southwards Priddy lies in the heart of caving country, and much of the water that re-emerges in to the Levels. Travelling down the Cheddar Valley disappears underground close to the vilonto these flat peat moors is likamoving onto a giant sponge. There is an overlage. For those who enjoy poth-oling there is excellent sport to whelming feeling that you may be had in the 30 miles of pasbe swallowed up at any sages under Mendip, while for the more sedate there are fine Some find these damp, misty moors a sombre and depressing show caves at Wookey Hole

place, but I enjoy their quiet beauty. The tranquil water-ways, lined with pollarded wil-lows, are one of the last strong-holds of the otter in the south of England, while the vegeta-tion on this acid peat is quite different from that of the limerich hills to the north.

Royal fern grows here, together with a wealth of meadow flowers, in the unimproved hay fields. Silver birches are a common sight and bracken and heather can be found beside the tracks or droves that criss-cross the Levels. Insects abound, for the rhynes and pools are ideal breeding grounds for numer-01-940-9766

4

ous dragon flies and damsel flies; 22 species of butterfly live here, too.

Fortunately, walking is easy on the Levels for the land is flat and, together with the public footpaths, it is possible to walk along the droves, although these are not official rights of way.

Archaeological excavations have proved that travel on the Levels was even more difficult in the past, and a variety of methods for reinforcing the soft peat for foot traffic have been discovered. Examples for these can be seen in recon-structed form at the Peat Moors visitor centre at Wes

thay. Late spring evenings are often beautiful here, and I can well recall wandering quietly through a jumble of peat dig-gings towards home. The sun had set, but the sky to the west was still bright. An early owl hooted from a bunch of alders close by and a joyous peewit called from across the fields.

It grew darker. A roe deer rose from a bracken patch beside the trees and began to browse. I dawdled on, moving slowly now, and then I heard it, the churring call of a nightjar in the quiet dusk. BDay and half-day excur-sions can be arranged with the Mendip Equestrian Centre (Lyncombe Lodge, Sandford, Avon BS19 SPG. Tel: 0934-852335), which offers opportunities for trekking both on a residential and non-resi-

dential basis. To the south of the Levels lies Shapwick House Hotel (Shapwick, Somerset TAT 9NL. Tel: 0458-210321), a house dating back more than 1.000 years.

The Swan in the heart of Wells overlooks the west front of Wells Cathedral. (Swan Hotel, Sadler Street, Wells, Somerset BAS2RX. Tel: 0749-78877). The Swan is a member of Best Western Hotels; central reservations:

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GARDENING

UN BATHERS will hate to be told that this wet summer is suiting new gardens like my own: everything planted in spring is growing furiously, and the intervening weeds pull out quite easily. To let than have their own back. I will discuss

the swimming pool instead. It is now a year since we built ours. I have had two swims since, which work out on simple accounting at about 52,600 each - not very cheap if you allow for the fact that one of them was in pouring rain. The family has splashed about more often, but I think it was an omen that the first child to jump into the thing promptly started a nosc-bleed with shock on hitting the water. It is that sort of pool.

Not that there is anything wrong with the coulpment. Quite a few of you wanted to know how we planned to keep it warm. For occasional use, twice yearly in my case, a heat pump seemed too continuous and too expensive. We opted for an outdoor boiler, which we could run on gas or oil. The laying of the gas-pipe is

a saga for another week, because I have not yet recovered from it and it nearly cost us our best cherry tree. The boiler we chose works admira-bly, and I recommend it for a sudden weekend blast, ft is a Teledvnc Lears model available through Norcal Engineer-ing of Crawley, Sussex, which also supplies a very reliable filter and oump

It pays to have a big boiler

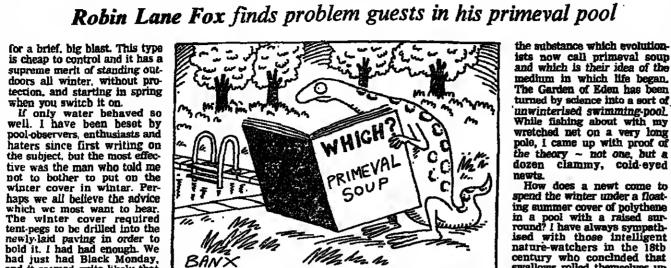
Y GALAXY achilleas are now in their second sumvinced that they are a valuable addition to our range of hardy berbaccous plants. In habit and vigour they resemble the old familiar varieties selected from our native British yarrow, Achillea millefolium.

ble-free and reliable border

parts. The Galaxy varieties were

tea. The parentage of this is

raised in Germany by Wilhelm Kikulus by crossing Achilea This is a troublesome weed on lawns, where it is quite pre-pared to hug the soil, safe from millefolium with a garden-made hybrid named A taygethe blades of the lawnmower. In meadows and bedgrows it is uncartain but probably involves at least three other an attractive wild plant about Is ins high with rather dull white flowers that ere occa-sionally tinged with pink. By picking cut the most bighly species, so Herr Kikulus was putting quite a lot of competing genes into the mixing pot, What he got out of it was a considerably increased range coloured of these natural varia-tions, gardeners have been abla of colours with an engaging tendency to change in shade as to obtain varieties that could be named Lilec Beauty and the flowers age. For those who are unfamiliar Cerise Queen with reasonabl accuracy. They could be increased so readily by division with the yarrows I should explain that they belong to the daisy family and have typical tbat that there was little money to be made out of them, so they received little publicity daisy-type flowers with a little central yellow pad surrounded by a circle of petals. What but they were, and are, trou-



There's a newt in my soup

and it seemed quite likely that we would all be wanting to monse or two had taken a jump into the pool, rather than wrong turning after a night out and were to be found float-As a result, the pool has had green December, dark green February, very dark green April, and black July. It is amazing how the fluff of a sycing, stomach upwards. There were signs of young mosqui-toes on the hatch.

BANX

None of this mess would have happened if the pool bad beeo winterised and winter-covered. I had been so obsessed amore tree can blow under a floating summer cover and join last autumn's leaves and the spring mowing of the long with the Pool Builders' Hand-book that I had ignored the Pool Owners' Handbook, which There is only one word for the rasult: primeval. Green strings of algaa have been floating in pitch black water, like magnified coils of DNA. A tells you to put slow-acting pills of chiorine in the water in

makes the flowers conspicuous

is that a considerable number of them grow np on branching

of them grow up on branching storks from one large and more or less flat heads which can be several inches across. The leaves are small, soft and feather-shaped, and they have a quite strong but not unpleas-ant scent when bruised.

In fact, the more closely one

looks at the yarrows, even in their commonest forms, the more one appreciates that they

really are very attractive, and

that we despise them mainly because they are so common

and undemanding. If they came from some distant coun-try and had to be coaxed to stay alive, we would probably be paying high prices for them.

I find the new Galaxies as undemanding as the old mille-foliums and I like two of the

late autumn. There were various ways of

correcting the confusion, and they have taken me three attempts and my spare eve-nings for a month. If you know a swimming pool owner, respect him for all sorts of odd knowledge: how to close main knowledge: how to close main drains, how to prime a pump, and how to do somathing called "vacnum to waste," which is not quite what wa all do after a heavy weekend

lunch. Pool owners also acquire a new insight into the facts of life. I know this dark green water, I suddenly realise: it is

weeding? Why 12? Why only in a pool? Wits, of course, assure me that they were all coming home from their Christmas party, lost their way and slipped, because they were pissed. It is one of the advan-tages of academic life that you can meet experts on anything, so I have asked the evolutionists instead.

They are quite sure it is not spontaneous creation, but they are not sure exactly what hap nened. The literature on newts is not very great. On balance, they think that they arrived on

they think that they arrived on foot. Now, I know they are sup-posed to be amphiblous, but has any gardener, while sober, ever seen a newt on the move? Slugs, of course, hedgehogs, naturally; weasels, voles and even a roe deer, jumping one fance like a steeplechaser, changing legs and elegantly jumping out over the other. But a newt, never, They must But a newt, never. They must have walked an extremely long century who concluded that swallows rolled themselves up into a great ball and overwin-tered under water. Where else have walked an extremely long way, as the only stream is far downhill and the pool is not exactly obvious. Did they fall into it, under the influence? Did they sniff it out? Worse, has the word got round that there is a new bathing-pond which frequently runs out of chloading in rules word by could they go, especially when they were last seen in autumn and first seen in spring above a pond? If not awallows, why not spontaneous newts? Plainly, there has been spontaneous generation in my pool; the first thing on earth was a newt. There have been other theochloring, is seldom used by humans, and is warmed by a winter-proof boiler?

winter-proof boiler? If so, who told them, and how do they know where to waddle? I suppose they may have read last summer's FT, but, if so, perhaps they could read this week's and in future kindly waddle (to put it politely) off elsewhere. ries, Visiting children, fresh from GCSE, assure me that newts are carried by birds and that mine have been dropped from the sky or the trees. I cannot believe them. Have you ever been hit by a newt while

> Like the millefolium variet iss, the Galaxies all sprawl with age and tidy gardeners will need to support them with twigs pushed firmly into the soil before the flower stems start to lengthen. I have little time for this, but find that if planted years closely among planted very closely among other things the natural sprawl is contained.

Apart from the fact that all like sun, there is really noth-ing to be said about the cultivation of yarrows, old or new. Only the most severe drought

will kill them; poor soil will only reduce their rate of growth and propagation hy division is so easy that it is not really ncessary to dig up the plants to do it. Plenty of well-rooted pieces can be prized out with a trowel and replanted elsewhere at any time when the weather is damp and mild.

M For the record, the ground cover rose I described last week is not called Ethics, but Esser. It is being introduced by John Mattock of Nuneham Courtenay, Oxford.

Castor oil is to blame

WEEKEND FT IX

the effects of deadly night-shade provided they do not overdose, and colorado beetle

larvae thrive on it. Eighteenth

deadly nightshade earned its

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HE THORN apple seedling cost me 50p. at a charity garden sale. The label said savase thrive on it. Eightsenth cantury ladies gleefully squirted the juice into their eyes - dilated pupils were con-sidered most attractive - so only Datura but when I asked for the specific name, the lady behind the stall gave me a withering glance and turned to serve the next ignoramus in the mieue.

other name of belladonna, beautiful lady. At best the ten-sion of overstretched eyeballs could result in blindness; at worst, any minor cut admitted the fatel priem On my way home I bumped into the Nature Conservancy Council warden who stared incredulously at my purchase. Did I know it was a notifiable weed? I did not. I scuttled off weed? I did not I scutted on guiltily to hide my acquisition in the herbaceous border where it rewarded me with a dismal funnel-shaped flower.

worst, any minor cut admitted the fatal poison. The pupil-dilating properties of deadly nightshade make it useful today in opthalmic aur-gery. It is one of the many poi-sonous plants whose power, once harnessed, can work for the good: foxglove, for instance, yields a cardiac medi-cine, and thorn apple is the principal inspedient of antidismal funnel-shaped flower. But my curiosity was satisfied: the enemy now had a face. There is something awesome about meeting botanical mur-der weapons in the flesh, so to speak. Henbane was my next acquaintance. The Guinness Dash of Most Facto and Easte cme, and thorn apple is the principal ingredient of anti-astimatic cigarettes. The bene-ficial effect of castor oil is familiar to the point of being a joke, evoking vile memorles of costive childhood days. Yet the African shrub that provides Book of Plant Facts and Feats describes hendane as "an evil plant that thrives on human garbaga, offal, and other unpleasantnesses." I chanced the larative also manufactures the strongest of all natural pol-sons - ricin, twice as potent as upon it growing on a farmyard dump in the sandhills. According to the Botanical Society of the British Isles, this was the first time henbane had been recorded in my "square" for 33 years. It has not appeared vince and more norms about cobra venom. I grew it for its handsome bronze foliage and remained unaware of the heart of darkness until 1978 when a castor oil murder made the headlines. At a London has stop, Bulgar-ian defector and broadcaster Georgi Markov was stabbed in the leg by an unknown assas-sin with an umbrella that injected a pellet - of ricin. Toxic plants surround us:

of its toxic qualities that makes me prejudiced, but somehow henbane actually hedgerows contain bryony and cuckoo pint, our gardens boest iillies of the valley and columlooks a hit suspect: you cannot imagine anyone eating it accidentally, however closely the roots are said to resemble chic-

ory. The umbellifers, on the other hand, seem designed to trip up the adventurous cook keen to experiment with wild crops. This family includes a whole load of trusted herbs and vegetables - parsiey, chervil, cel-ery, parsnip and carrot among them - which lulls you into believing that anything with a head of tiny white flowers is edibi

Hemlock is an unbellifer, too. Socrates was forced to commit suicide by drinking hemlock in 399 BC. Hemlock water dropwort is just as lethal, possessing roots with a deceptive smell. But one man's poison is meat to something for. else. Rabbits are immune to

And the second second

since, and may never show again because the sand dune is being eroded taking with it all trace of the plant Dr Crippen employed to dispatch his wife. Perhaps it is the knowledge of its targing that

bine, yew grows with full approval in churchysads, and how many people happily dan-gle mistletoe about the house at Christmas? • But brighten up a town road

but brighten up a town road with golden rain and the result is mass hysteria. Why this one tree generates such fear above all other deadly plants is a mystery - until you consider popular literature. Laburnum pods feature prominently in My Cousin Rachel, a book made into a cinema film and a TV serial Wor its carading TV serial, For its cascading yellow beauty I can forgive its virulent toxicity, and feel sad when it becomes the object of housing estate hatred. Daphne du Maurier has a lot to answer

1.20

International Property

The yarrows march on Arthur Hellyer admires the achilleas family new colours very much. The two I like best are the Beacon and Great Expectations. The first has cardinal red flowers, each with a tiny yellow centre. When they first unfold the colour is a little brash, but it quickly softens to rose red and I like both this progression and the combination of flowers of

that I grow is misleadingly different ages. These are col-ours that catch the aye right across the garden, yet I do not find them at all difficult to place

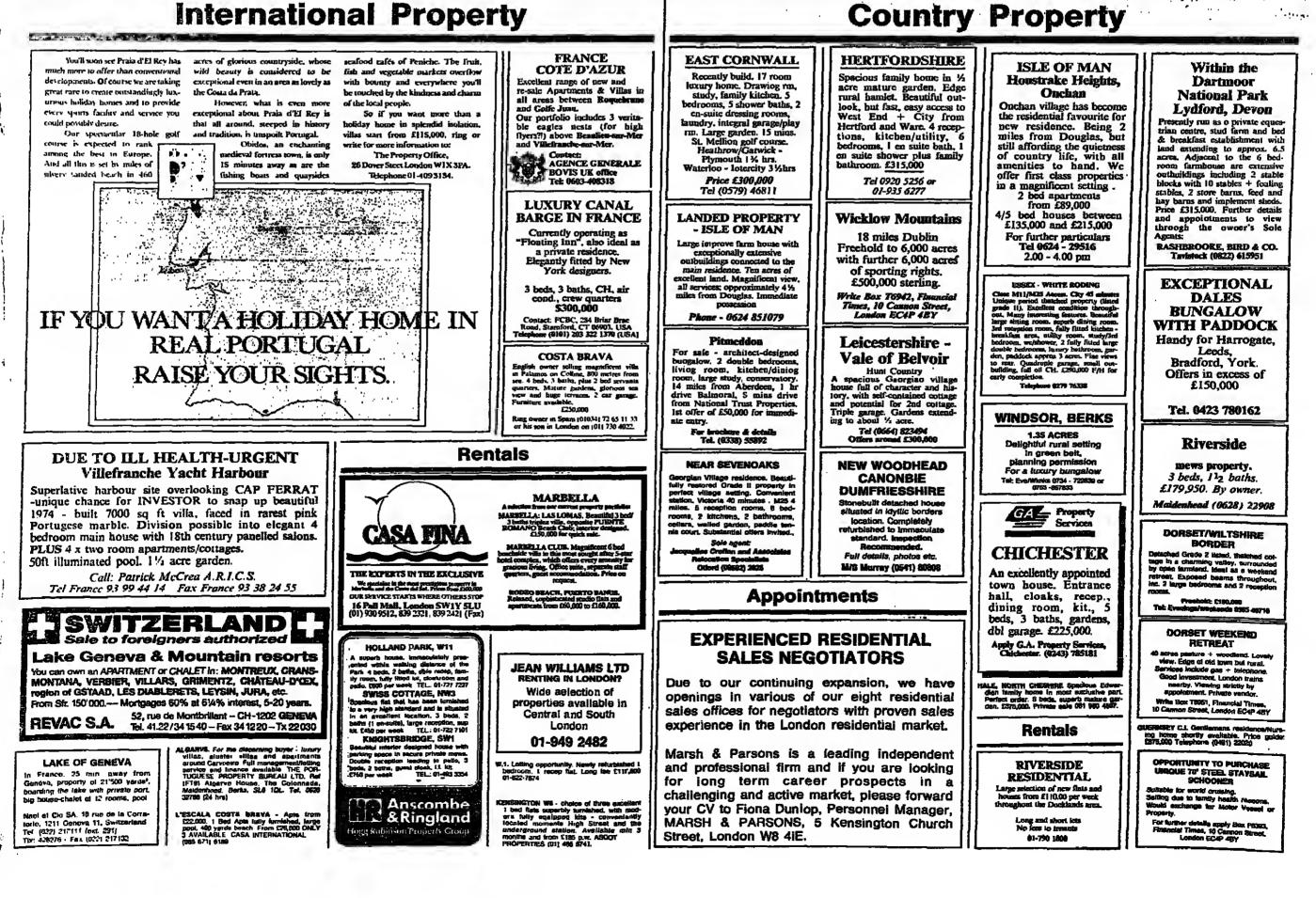
Great Expectations makes an excellent foil for the Beacon since its flowers start by being peach pink but soon change to those slightly moted yellows one finds in the flowers of the

common honeysuckle, It is attractive at all stages and would not offend the most sensitive eye. The third variety



called Applebiossom. In fact it is lika Fuchsia Purple when it opens, but soon tails to illac pink. It mixes tolerably well with Great Expectations but clashes badly with the Beacon and would probably be best with blue or white plus plenty of green. For some reason I do not seem to have obtained a fourth variety named Salmon Fink, which from the pictures in the Bressingham catalogue seems to be tolerably well described by its name.

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X WEEKEND FT

London Property

HE MESSAGE from Hong Kong was as MARGARETHA

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much bemused as a concerned. The caller was trying to sell a flat that be had bought off-plan in a Lon-don development now nearing completion. The obvious way of arranging a sale had seemed lists of prospective buyers, and the ones who can most easily to be to go back to the devel-oper's sales agent; everyone was polite and enthusiastic on time.

to be happening.

leave empty handed.

gramme for schemes that are to he sold off-plan a year or 18

months before completion. As the call from Hong Kong shows, these overseas market-

ing campaigns sketch over how

to handle an early resale. Once the block has been completed and fully sold, individual flat sales take their chances in the

open market. But before that,

any long distance owner who wants to sell is likely to con-clude that the best option is to go back to the sales team whose confidence in the proj-

ect helped to chinch the deal in

be obvious. But at a distance of

several thousand miles it is

tempting to plump for the on-site experts since they are, self

evidently, the people with the

IN THE next few days a report

The gap in this logic should

the first place.

The problem, and the reason the phone, but nothing seemed for the agent's amiable inac-tion, was that they are still It is a common problem. UK selling units in the block for property sales teams regularly their primary client - the tour the expatriate communi-ties, presenting, to a receptive audience, the case for turning developer. As a result, any resale instructions tend to go to the bottom of the pile, . their high borrowing power

If the person trying to resell into a geared stake in the Lon-don property market. Armed with graphs showing capital growth forecasts that mirror is asking more than the developer for similar units, the instruction is pretty sure to get

moon rocket trajectories, these Why early resales agency sales teams rarely can be a problem In the past couple of years most developers have included a sales trip to Hong Kong as part of the marketing pro-

for some

buried until first time buyers have been found for the new flats. If the property is being offered for less than the developer's price, then it is even more certain to be put to the back of the queue. Either way the developer's egents would be competing with themselves, as long as there are unsold flats in the block. There are a number of rea

sons why there may be unsold flats in a development even after an apparently successful pre-selling campaign. Look closely enongb at develop-ments where an initial sales drive appears to have lined up buyers to every flat and often as not it turns out that the developer has held back a conple of floors to underpin prices by arranging a later release at

BOW E3

tracts have been exchanged and deposits received on every arrange for viewings at any unit, by no means all pre-sale exchanges are followed through to completion of a purchase. The developers' agents are, therefore, likely to have a stock of held back, or exchanged but uncompleted properties to deal with by the time the development is near-

ing completion. A few new flat blocks and housing developments have attracted so much buying interest that there is a ready resale market when the scal resale market when the scar-folding starts to come down. But the number of central Lon-don developments with similar sized, similar quality, and simi-lar priced flats that were started in the past two years and which are being completed this summer being completed if not this summer has created, if not a glut, then at least a more than adequate choice of £150,000 to £350,000 flats at a time when buying demand has become increasingly selective. So how would you set about selling a flat in a development that is nearly, but not quite, out of the developer's agents' hands, particularly if the sale

is being handled from half way around the world? Advice from the professionals proves to be pretty unani-mons. Once yon get beyond each agent's firm conviction that the problem wouldn't have arisen if it was their flat, or if they had bought it for a client, their practical solutions all focus on the problem of getting that property sale instructhat turns out to be tough to

tion out from under the mass resell. That is painfully illusa premium. Even where conof alternatives. Having discounted using the scheme's sales agent - unless the seller is patient enough to wait in line behind the developer - the first step is to find a local agency that is not directly involved in that build-ing's sales programme. After

PROPERTY

Buying a home is so easy

. . . it's selling a place that's the real art, says John Brennan

that it is a matter of agreeing a realistic selling price, setting a timescale for the sale, and helping to make the flat stand out from the crowd by affering to pay for a specific amount towards advertising the property. When asked, agents will produce a suggested schedule of advertisements for their client to agree.

For any long distance seller who cannot drop by the agent's office to see that talk on the phone is being translated into action, an advertising schedule will at least make sure that any budget is being spread effectively. Getting a specific negotiator to deal with the sale means that there is also a par-ticular person to chase if weekly reports show little progress. And the consensus among agents is that it is among agents is that it is worth agreeing an incentive commission over and above any agency rate if a sale is to be achieved at the right price, and within a fixed timescale. Nevertheless, there are flats in otherwise highly successful developments where even the most active sales programme makes no dent in buyers' indifference. And there is no easy cure for having bought a flat

of Aston Chase's recent clients. The agents successfully resold a number of the apart-ments that had been bought off-plan in First Capital_City Development's Beverly House scheme facing Regent's Park, not far from the Central Mosque: But one fist has stuck. with disastrous consequences

for the buyer. The £460,000 flat was one of the 38 on which contracts were,

Sad tale of a flat at the back

of a block

exchanged within six weeks of exchanged within six weeks of the start of developers' agents Hampton's first sales drive, back in 1986 Hamptons put 50 of the 65 spartments in the block onto the market at that time, holding back the release of the remaining 16 until last

The success of the forward sales programme reflects the appeal of what is, unquestion-ably, a good, prime location development. But, as Aston Chase confirms, for at least one luckless off-plan buyer, handing over £46,000, the 10 per cent deposit, proved an expensive mistake.

Allowing for price rises of equivalent size properties around Regent's Park, this advance buyer, an investor from Nigeria, might reasonably

> estate agents, all of which auggests that there will be no need to dust down the "Property market crash" headlines. this time around.

It should result in a far he congested housing market by the end of the year. Without having to be concerned about trying to avoid any dramatic nosedive in values, or being worried about missing out on a further sudden surge in prices, people thinking of solling have no reason to hold back from the antumn sales season. A less restricted choice of properties should help to clear many of this summer's frustratingly still sales chains where some one along the line is either holding out for a rise that won't come, or nervous of committing to buy in case the mar-ket crashes the day they sign the completion papers.

Watch for the doughnut effect The end is nigh for the bull market, reports John Brennan suggest that only a limited

£67bn (around £39bn net after repayments) 1989 will mirror the market reactions seen in 1981 and in 1973 when house price rises pulled back after a dren.

period of rapid growth. The BSA's case leans heavily on its conviction that real earnings growth remains the key barometer of price move-ments. Coles largely discounts the impact of bousing equity release across the generations. He says there are no firm statistics to support the anecdotal evidence that parents are helping to fund their children's first bome purchases, and the societies' remortgage figures

number of older bome-owners are releasing equity in their homes to help out their chil-That is a contentious point, and one that few housebuilders would agree with given their increasingly common reports of buyers relying heavily upon parental help. But the BSA isn't swayed from its view that national average bonse price rises will peak this year at around 22 per cent, against

This "soft landing for prices" should be made the more com-fortable by the impact on val-ues of the introduction of the poll tax, in Scotland in 1989, and across the rest of the UK in 1990. The poll tax has been forecast to add anything from 5 to 20 per cent to house prices over a three or four year period as it sweeps away the progres-sive tax effect of rate charges, particularly on larger private homes, and enables prospec-

A peaking of the residential, property market nationally does nothing to even the geo-

graphic imbalance of property price rises. The national mar-ket currently reflects the doughnut effect of a hollow, highly selective market in Lon-don, as buyers fade away for the summer, and a thick outer rim of almost frantic activity as the provincial markets fol-low the pattern of previous price surge periods in the south east and begin to catch

up. One of the reassuring aspects of the housing market as it comes to the end of this long bull market is the degree of unanimity among the build-ing society forecasters and

have expected to see his 1986 priced, 2480,000 flat have a value of around 5320,000 by now. Reselling at that price would have netted a 180,000 profit, or a 130 per cent return on the deposit money. But as the resals came to the market at the same time as half the at the same time as half the other advanced purchasers trated by the experience of one were looking to cash in their investments, it ran into the same kind of near-completion competition that had stalled the sales plans of that caller from Hong Rong.

FINANCIAL TIMES SATURDAY FULY 30 1988

At Beverly House, the buyer from Nigeria's problems were compounded by the fact that, by not looking closely smouth at the plans, the flat have bought was at the hack of the block. Instead of views of Regent's Park, the flat looks across a railway line and comacross a nurway into and order cil flats. Even when offered at 250,000 ft didn't sell, and the advance buyet had to face the option of trying to raise the £414,000 needed to complete the purchase, and keep trying to sell, or fall to complete and

sell, or fail to complete and write off the investment. Niger-ian currency exchange controls-made it impossible to complete the financing; and the back of the block investor found that he had gambled; and lost the

That is an expensive way by be reminded that buying a property for investment is the deceptively easy part; selfing is the art. And, in an increasingly selective market, those whe bought properties of plan over the past couple of years can no longer assume that the general rise in the market guarantees

rise in the market guarantees an automatic profit on resale, or that they can rely on an easy to find queue of buyers when their particular develop-

ment nears completion.

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tive buyers' to pay more.

1987's 16 per cent, and that





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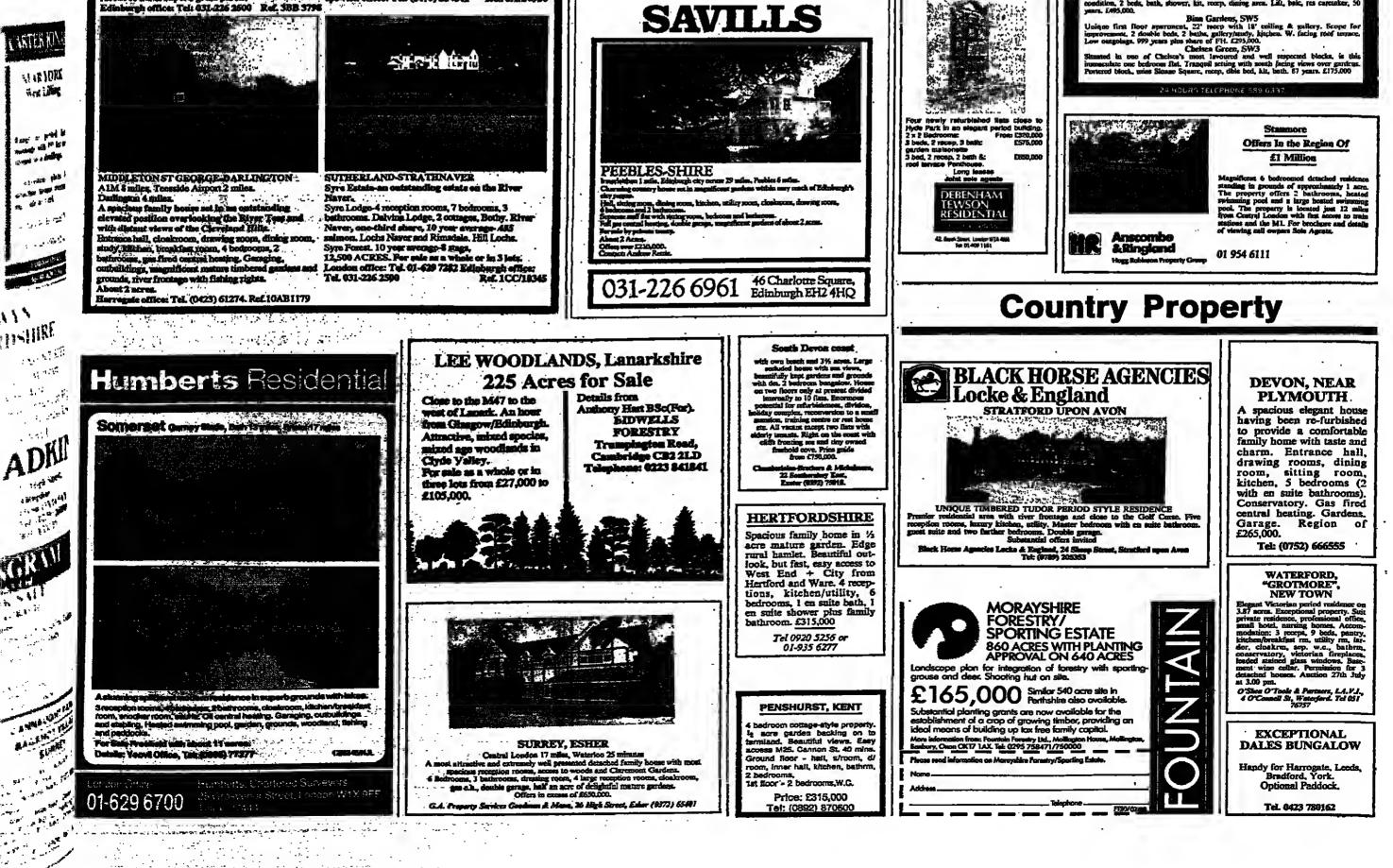
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XII WEEKEND FT

FINANCIAL TIMES SATURDAY JULY 30 1988

WEEKEND FT REPORT - HEALTH AND FITNESS

HEALTH AND FITNESS have become key leisure trends of the 1980s. While some aspects of the health boom may have been rather more shortlived than others - the dance centre craze of the early 1980s was one such example - the under-lying trend has been towards increased consumer interest in all things healthy and fit.

A recent consumer survey carried out by the Mintel research group of almost 2,000 adults, for example, found that nearly three-quarters believed they had changed their lifestyle over the past two years in terms of either healthier eating or taking more exercise.

This trend towards healthier living has been shown by the growth in sports participation in recent years - squash, for is a game which in the 1980s has spread from being a minor-ity sport to reach all social classes throughout the UK. In addition, food and drink

ufacturers have endorsed the health boom by developing products free from additives, artificial colourants, and sugar where possible. Only the most foolhardy food companies have failed to recognise this trend and their sales have been hit accordingly.

unfit

into the count

At the same time, manufacturers of sports goods report that sales of home fitness equipment – rowing machines, exercise beuches, and dumb-bells - are boom-ing. The market for such equipment, at present valued at £70m, is likely to grow to over £100m by the early 1990s. The scope for companies sell-

ing products and services in the health and fitness markets clearly depends upon just bow far consumers believe they need them. Surprisingly, the Mintel survey found that most people do not consider themselves unfit. Only 12 per cent of the sample believed they were unfit (2 per cent of these considered themselves *very* unfit) while 45 per cent saw themselves as fit (with a further 9 per cent saying they

verevery very fit). Nearly one in every three of

I'M SITTING on my backside with a slab of chocolate on one side and a drink on the other. I can feel a slight tightness around the belt line, and an ache down the back of my legs. I know that unless I do some thing pretty snappy by the end of the week III start slipping down the wrong side of that perilous line between the fit a scramble for deadlines, it imposes on me a culinary regime that would do a Roman emperor proud. Every day, I have a City Junch, usually three courses with wine, and many evenings a dinner too, when the fare can run to four and the fat.

and the fat. I'm certainly no fitness addict. I can't bear to jog. I gave up the knee jerks years ago, and I was easily persuaded that swimming does you no good because the cold water good because the cont waters stops you sweating. But one of the few instincts which I have found grows sharper with age chocolate with hazel nuts, and it is a miracle I can even see,

<u>____</u>

A view of the action at the Barbican Health Centre.

Health of nations A report by David Churchill

are shy of competitive sports. those surveyed believed them-

are shy of competitive sports. Swimming is the next most popular health activity, cited by one in every five of the Min-tel survey. This is followed a long way behind by cycling, racquet sports, serobics, field sports (football, etc), and jog selves to be neither fit nor unit. Marginally more men than women considered themselves to be be fit, although Mintel points out that "men are obvi-ously going to be less likely to admit lack of fituess than women because the traditional characteristic for men to be ng. Analysis of who plays sports

stereotypes are for men to be the stronger, fitter sex." shows that all participation is biased towards the young, except for walking, Children What type of activities has the move towards a healthier lifestyle encouraged? Walking, encourage sports participation by adults, particularly in swim-ming and field and racquet sports. Participation is also in fact, is cited by most people as the biggest change they as the biggest change they have undertaken in the past couple of years in the urge to become fifter. Such walking can either be simply to the local shops instead of taking the car, or planned "Sunday afternoon" type excursions

sports. Participation is also biased towards single people and those in employment. What stops people keeping fit? The main obstacle is clearly one of time, although other factors are important such as having young children which make inroads upon dis-possible time.

Fighting Big Bang

yards, but I ran flat out and fait II for three days. Eatier this summer I played a bard game of squash after a three month break: it was harrow-

ing, and I shall think twice

about playing again.

which make informs upon the possible time. Sports apathy is surprisingly strongest among those in their early 20s, according to the Min-Walking for fitness and bealth is especially favoured by women, according to Mintel, possibly because more women

tel survey, perhaps becanse of the pressure of building careers or also due to some reaction after their school years against playing organ-ised sports. Apart from active sports, health and fitness outside the home cantres around gymas-sia, health clubs, and fitness centres. The problem with such clubs in the early 1980s was that they were badly man-aged and therefore became uneconomic to run. What has uneconomic to run. What has survived has been the type of club which reaches a definite niche market aiming to meet the fitness requirements of par-

One such cinb is the new Barbican Health and Fitness Centre which will be opened by the Princess of Wales on Tuesday morning. The club, owned by the Bally Bealth and Tennis Corporation of America, otters some 40,000 square feet of facil-ities, including a swimming

pool, running track, and £400,000 worth of imported state of the art exercise machine The total number of health clubs and centres is estimated at between 650 to 1,500, located

mainly in southern England, and attracting membership fees of about £50m a year. Leisure Consultants, a Suffolkbased consultancy company, claims that the main trend in health clubs is now away from aerobics and instead the emphasis is on technology in the form of 'resistance' machines such as those mar-keted by Nautilus. However, more traditional exercises, including dance, yoga, and martial arts are still popular in most clubs.

Many consumers, bowever, prefer to exercise at home rather than in clubs. Mintel market research has shown that four types of home exer-cise equipment are most popu-

younger people and are espe-cially popular with the ABC1 (professional and executive) socio-economic grouping.

Bullworkers: very much a male exercise item. Bullworker main exercise nemi. Relivioriter users have a popular appeal to all age and social groups. B Dush-bells: also predomi-nantly a male exercise product and are especially popular with under some also

under 25 year olds. Manufacturers and retailers

shoes no sign of abating, even if people switch between differna of exercise ent forms of exercise. Miutel argues that "marketeers looking to expend the home fitness market must

concentrate first on the convemence aspect of home exercise equipment, and second on specific aspects which will moti-vate people to become more involved."

and hosts of untrained "instructors" set up shop. Tales of snapped Achilles ten-dons, of pulled muscles, of dislocated knees began to give the less than keen just the excuses they needed to do nothing. So now you're convinced. A brighter, leaner, fitter you is the goal. Which is the club for you? These days you are spallt for choice. You need to do a little serious thinking first is it aerobics (which is primar-

enough to keep even erstwhile slobs continually hooked.

is if aerobics (which is primar-ity simed at improving cardio-respiratory fitness) you are after? Or would you like a little gentle toning up? Or is a sport, like swimming, squash or ten-his, more your like? For the sports fans Britain is at last beginning to get the kind of clubs that have been commonplace in America for years. High quality equipment, instructors and a cartain air of iuxe about the facilities don't, come cheap and these tend to be the exclusive clubs for the gold-card set. The Riverside Chib, down on the Thames at Chiswick offers something for everybody something for everybody -indoor tennis courts for the tennis freaks, a pool for the swimmers, aerobics and a highly equipped gym. Member-ahip these days costs in the region of £1,000 with an annual subscription of about £500 on top. The City is, of course, well supplied with opportunities for flexing of the muscles. From the first club to offer squash facilities within the magic square mile, The London

TIMES WERE when fitness was just a fad. Today we all know that fitness really is good IT'S A DIRTY know that fitness really is good for you. The trouble is to achieve it. Walking the dog or the occasional game of social tennis may be pleasant enough and certainly won't do you any harm but they have little to do with real fitness. JOB - BVT SOMEONE'S GOT TO DO IT. The problem with fitness is that nobody can do it for you. The road is tough. But those who get there say the rewards are enormous - the increased energy, heightened sense of alertness, the joy of having a body that is sim and supple all contribute to a high that is

does seem to have something to shout about. Directly based on successful ventures in the

US it, too, aims to offer some-thing to almost everybody. There's a 25-metre long swim-

ming pool, a gym, a running track, there are cardiovascular and muscle-building machines,

Britain is beginning.

to get the clubs that

are commonplace in

America

The right club

Lucia van der Post advises a little serious thinking

ites like The Fitness Centre, at 11 Floral Street, Covent Gar-den, London WC2. Haven for many a working girl who tones up and besutifies in her lunch hour, it now offers individual hole activities in services. body-conditioning lessons, the newly-fashionable low-impact newly-fashionable low-impact aerobics (less stressful to the body than the old aerobics), Shiatsu and a whole host of relaxing techniques ranging from the Alexander system to reflexology. The changing rooms are still as depressing as ever but as with most things in this world you gets what you pays for and the annual club membership here is only 550 while the gym membership is fust 5280.

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Just 2290. Moving further west there is Holmes Place Health Club at Holmes Place, 188a Fulham road, London SW10 (tel. 01-353-9452) where members can choose between swimming, dance or aerobics classes, a vast range of equipment to work ont on and afterwards relax with a gentle massage, a

Rridge Sports Centre (off Swan Lane, London Bridge, EC4 tel. 01-623-6895) to the latest glossy USA-styled club, The Barbican Health and Fitness Centre, 97, Aldersgate Street, London EC1 (tel. 01-374-0091) City folk are ahmost spoiled for choice. The Barbican Health and Fit-ness Centre is due for a glossy opening next week but it really does seem to have something relax with a gentle massage, a drink and a meel. Flames in Hammersmith at Galena Road, London W.S.(tel. 01-701-5385) offers low(ish) fees combined with much personal instruction and a highly-effi-cient gym. Besides the Nauti-lus and Universal equipment, the weights and the bicycles there are saunas, osteopathy, physiotherapy and beauty treatments. Annual club mem-bership is 225, use of the gym, 2250.

Further west still is tha Hogarth Health Club at 1a. Airedale Avenue, Chiswick, London W4 (tel. 01-895-4600). Here it aims to offer a country club atmosphere with a gym of 2,500 sq. ft, a sauna, pool, a gym, yoga, aerobics, squash and termis as well as lots of more social facilities like a large area for eating, drinking, barbecueing or partying. An immovation here is that there

is professional help available to advise on physiotherapy and sport injuries. There is a join-ing fee of 250 and a 12 month fall member subscription is nas, solariums and even a samas, solariums and even a whirlpool bath. Membership fee (but hurry, hurry, it may be going up any nonnent) is £800, and on top of that there is a monthly (£30) or annual (£320) fee which, once you become a member, is fixed for life. 2520

South of the river The Mei-ropolitan Clab at Sheepcote Lane, Burns road, Battersea member, is fixed for life. More central for life. More central for life. More central for life. Lane, Burns road, Battersea (tal. 01-228-4400) also aims to give its members something of a social centre, as well as a place to become fitter and leaner. There's the usual Nau-portals of a plush hotel sets the tone - Inxurious, clean, the club is based around an impressive pfllared swimming seems to be the star turn, though all the usual exercise equipment is available as well Amual membership fee is 2000 (or £1,250 for couples). More classical references at interpretation of the star turn, though all the usual place to become fitter and leaner. There's the usual Nau-treatment rooms and a bar and restaurant. There's a sliding scale membership fee depend-ship would cost £75 as an emained fee of \$2520.

the ball. Another pleasure that has emerged with time is an appre-ciation of foothills rather than mountain peaks. Part of our family lives in the Lake Dis-trict, and we end each summer David Lascelles on exercise and City lunches with a fortnight up there. In my younger days I could not contemplate any expedition that did not end at the highest and a little voice of caution ledges. But it's a good work-began to whisper in my ear. out, and less strennous than Two years ago I entered a par-ents' race. It was only 200 It is also more sociable. point on the map. I have been to the top of Scafell half a dozen times, and added rocks to a score of other summits. But now, those rocky heights It is also more sociable-because you play in pairs. In my earlier years I never

seem bleak and bare, devoid of life. The views are too distant, the detail blurred. I'd far rather stroll round the lower slopes with their babbling-

of such equipment believe that the demand for health and fit-ness among British consumers A good club should offer A good club should oner proper trained instructors – this really is important. An understanding of the body and how it functions during exer-cise is vital not only to make sure the right muscles are exercised but also to prevent injury. The fitness craze got a bad name when it first came in and hosts of mutrained

Once you know what it is like to be really fit you can't bear to be anything else, all the afficionados say. The key is Exercise bikes: more likely to be used by women Biting the set of the the afficient of the says of incor-perating it into your everyu-day life, to devise methods of making it enjoyable and not a daily slog. For many this means joining a club The advantages of joining a club are numerous. To start with, once you've paid your fee (and they are almost without exception quite high - trained supervision, proper equipment, space don't come cheen) there is a considerable incentive to make sure you don't slack off and waste all that hard-earned cash.

and I haven't yet quite reached the stage in life where I'm prepared to yield to its soft and comfortable embrace.

Just a few facts to set the context. I am 43 and in good bealth, but for a spot of asthma. I'm six foot tall and weigh just under 165 pounds (I know that for certain because I have trained myself to look the demon weight in the eye every

Morning.) All that is reasonably good news. The bad news is that when my working life does not require me to sit at a desk or consume my nervous energy in

only a couple of games of squash a week to keep this tidal wave of calories at bay. In the holidays I would also go on long walking and mountain climbing expeditions; the fittest I have ever been in my life was when I spent a week on the Appalachian trail, covering 20 miles a day fully laden. Ski-ing and windsurfing were other things I did when I got the chance.

courses plus liqueurs. Add to that an insatiable greed for

my toes.

obscure game I used to play at school · Eton fives. We live near Highgate School which is one of the leading fives schools, and most Sundays our local club meets there for a But when I turned 40, it began to get harder. Joints stiffened, wind shortened, sta-mina dwindled, I also acquired couple of hours. It's a curicus game: you hit a ball with your hand and chase it round a court strewn with steps and intimations of my mortality,

iny earlier years 1 hever thought of sport as something particularly social. I recall with dread being dragged as a child to the local tennis club and being ordered to "make friends". It was either that or accounting to the school sports master how you spent the Like all who enter middle age. I am having to adjust, to find a new level. It was not easy because I had this image

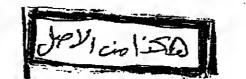
afternoon. It is only now, with the melof myself as a fairly active per-son. But I'm finding that once you accept that your powers have peaked, you can go in quest of new pleasures. lowness of advancing years, that I am beginning to over-come the borror of tennis which those memories instilled in me. In fact the roles have in me. In fact the roles have been completely reversed. My own children are mad about tennis, and we play family foursomes which are good fun, but - unfortunately for my fig-are - undemanding. Wa also play badminton in the garden -I was lucky to rediscover an a marvellous game which lets you swing the racket as hard as you like without fear of hing a window or losing

becks and waving grasses, and admire the majesty of the peaks from below. (That's the one problem with a peak; when you're on it you can't see it). Funnily enough, I realise that it is only now that I am beginning to discover the plea-sure of sport. Sure, there was a thrill in the younger days: the challenge of competition and the lure of attainment. But you rarely did it for fun. I relish my Sunday fives matches and my Sunday fives matches and my fell walks, unblinkered by the drive to win or get to the top. And that may be the mercy that helps me fight those City innches; I actually enjoy it.

(or £1,250 for couples). More classical references at the Aquilla Health and Fitm Centre, set in another hotel -the Rembrandt at 11, Thurloe Place, London SW7 (tel. 01-225-0225). Once again watery exercise seems to be the most exercise scems to be the most popular activity though in the small but well-equipped gym you can be instructed in how to deal with the bulges or the puffing.For those who have something gentler in mind dancing, massage, beauty treatments are also on the scenda.

annual fee of £520. Finally, if you're not the clubbable sort and wisb to keep your bulges to yourself and prepare for a more beauti-ful future in winter the cell ful future in private, then call for Alex Klesin's Fitness Connection. Alex Kissin has a team of trained instructors who will come to your home, mat, dumbbella, skipping-rope etc in tow. Charges range from about £20 an hour. Address; Alex Kisshi's Fitness Connection, 9a The Promens ware, Middleser, HAS Promenade, Edg-ex, HAS 7J2. Tel. Don't forget the old favour-01-958-4410.





WE HALL TOY ONE DATASANT IN THE FINANCIAL TIMES SATURDAY JULY 30 1988

WEEKEND FT REPORT - HEALTH AND FITNESS

Down on the farm

Lucia van der Post reports on privilege and tranguillity

THE POPULAR idea of the health farm as a place where the very rich pay large some of money to be starved on a letmoney to be starved on a let... tuce lead dingers on... In fact-these days beatth farm is less... a place to show that a sanctu-ary where those who are feet-ing out of sorts can find the peace, trianguility and profes-sional halp to put, themselves back in totach with their real selves, in other words they are places where the overworked. places where the overworked, the stressed, the mildly depressed can refresh them-

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selves. The best of the bealth farms The best of the health farms combine the cossetting of a hurny hous with the professional, expertise of the moto-the minute hospital. Many are set in once-stately homes amid rolling acres, so that as they roll through the gates and down the kive visit of tors are enveloped in an almost tangible blanket of privilege and tranquillity. Rooms are usually luxurious with private bathrooms almost *de rigeur* but probably the major charm for most is that from the minute they arrive the one real topic of concets is the comfort, health, and wellbeing of the health, and wellbring of the person there love most in the.

world - themselves. If all you need is a refreshing break, a chance to catch up on a some reading and a little light exercise with a supervised dist... then you can afford to choose your health farm for the come fort of its amentics and the beauty of its setting. If you are hoping for a more carefully structured regime, for advice on diet and exercise, and a whole host of treatments, then

whole host of freatments, then you should choose your health farm very carefully indeed. These: days, the range of treatments hobbies and activi-ties is vast. Far, from being bored, the average visitor finds that between the weighing ses-sions, the keep fit classes, the heat treatment, the massage, " the spin in the nod. the chefts the swim in the pool, the chef's demonstrations and the homeopathic advice, there is scarcely time to ponder on cal-

In any event these days the emphasis is less on fasting but

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ation techniques.

Forest Mere, Liphook, Hamp-shire (tel. 0428-722051) has

the other farms.

Taking the water at Champneys

calories and fierce exercising there is gentle exercise (very often of an aquatic kind) and a vast penoply of optional treat-ments - everything from aro-matherapy and yoga to Shiatsu and reflexology.

A week at a health farm offers a formidable chance to put everything in order, from the facial to the pedicure, from the encouragement to eat sen-sibly to the massage. Few peo-ple come away without looking better and without being filled with good intentions.

If you have treatments and se in mind check carefully first as to the facilities that are available. Not all have gyms but those that do not have them still offer the range of equipment that health club members now expect. Check, Stobo Castle Health Farm, Peebleshire, Scotland (tel. 07216-249) is one of the most huxurious and is perhaps best known for keeping the best table of all. It also guarantees that any and all of the treat-ments it offers will actually be available (some of the health too, whether proper supervi-sion is always provided. Apart from anything else this is a good guide to the professional-ism., with, which the place is run. No properly run gym should ever allow its clients unsupervised, time on the available (some of the health farms, you will be surprised to learn, have so few slots for the most popular of the treatments that you cannot be sure you will get your massage/pedi-cure/facial). equipment and no exercise or treatment should be embarked upon without a proper assessment first.

If losing weight is your chief concern and weight is always a problem, then look out for a emphasis is less on fasting but faim that goes in for that new much more on health con faim that goes in for that new much more on health con for the concept - "life style counsel-scions, vitamin-packed, low." ling," The quick, three day fast calorie meals coupled with pro- is out of fashion. What the fessional counselling on how in a overweight person needs is to improve your life style. offer and in a place, of the dialmost never the answer to old time suict withholding of . that . f.

THE CONNECTION between health and beauty is clearly an intimate one. Beautiful skin begins inside with healthy eat-ing habits, with plenty of gen-tle fresh air and lots of sleep. But after their what when one are But after that, what else can you do?

you do? If you look at the cosmetic shelves these days the answer is plenty. The real difficulty is that most of us are spoiled for

that most of us are spoiled for choice. Do we opt for the tempting hres of Mme. X or do we prefer the more restrained message of Mr.Y? The cosmetic companies will not thank me for saying it but on tha whole what matters much more than whose make you use is whether or not you use sombody's. If you protect your skin properly from the damage that we now know is caused by UVA and UVB rays, from harsh winds and from caused by UVA and UVB rays, from harsh winds and from pollution, it really will go on looking better for longer. The two factors that most affect the rate at which the skin ages are genetic composition of the skin (about which we can do little) and the sun. If on top of that and the shift in on the of that you can avoid too much drink-ing and smoking you will be giving your skin the best possi-ble chance of looking good. It follows that people who mind about their skin should arm themselves with a bottle

Champueys, Tring, Hertford-shire (tel. 04427-3351) is an old-favourite to which visitors go back and back and which has strongly backed the counselstrongly backed the counsel-ling approach. Here you really will be helped to find a diet that is right for yon, that makes you feel fitter and look leaner. It offers a vast raft of treatments from aromatherarm themselves with a bottle of lotion with a high sun pro-tection factor. Measnring systems have not been standar-dised, which is awkward, but the crucial point to remember apy, reflexology, aquatic exer-cise to stress control and relaxis that the higher the SPF number on the bottle, the bet-

Shrubland Hall Coddenham, Nr.Ipswich (tel. 0473-630404) is famous for its beautifully fur-nished rooms, for its air of gra-cious, old-world charm and for A NUTRITIONIST, who graces many of the heavyweight com-mittees investigating the nation's diet, confided that he never describes himself as the excellence of its almost vegetarian food. such to strangers at a dinner Stobo Castle Health Farm,

party. Letting slip the fact that he was a untritionist inevitably meant that he was offered inti-mate details of his fellow guests' eating habits and received demands for an

instant analysis of their diet. Such is the interest in "healthy" eating that a variety "healthy" eating that a variety of organisations are now offer-ing a professional laboratory analysis of people's diets. They range from the cheap and cheerful, as offered by Boots, to detailed hlood, sweat and hair analysis by private clinics at a cost of £60-plus. Boots, which introduced family foodstores into its larger outlets in 1964, has been keen to present a caring image, introducing products that are additive-free and contain no

soothed away the aches and pains for many a highly-stressed captain of industry in its time and these days it is highly sought after for its stress and relaxation classes, additive-free and contain no though not as up to date on the artificial colouring. Since 1984 it has been offerexercise equipment as some of

ing a free computer diet analy-sis with leaflets available at its Grayshott Hall, Hindhead,

Look better longer

Lucia van der Post's guide to the skin game

ter. Wear it morning, noon and afternoon. Yes, even in this country, Mothers of young children should be dissuaded from turnanough be consumated from turn-ing their tots into golden, sun-drenched angels (as per the ads) and make sure that they are well-protected, as not only is their skin more sensitive than adults but also the devas-tation part in the turn devace tating news is that sun-damage is irreversible. The tan will fade but the damage to the epi-dermis will have been done and years later, in early adult-hood, it will show itself. There are further reasons for avoid-ing too much sun - melanoma is not yet an epidemic but doo-tors are seeing enough cases a year to think it worth warning the roasting-toasting brigade of the trouble they may be stor-ing up for themselves. Almost all the beauty houses these days have excellent sun tating news is that sun-damage Almost all the beauty houses these days have excellent sum and weather protection prod-ucts. Some of the best names to look out for are Lancaster (a great favourite with continen-tal beauties), RoC, Lancome with its Conquete du Soleil col-lection, and Clarins. All of these companies offer sunpro-tection products, moisturing lotions and, very useful for

A Lancome protection against the

the UVA and B rays around the town and garden, moistur-ising creams and foundations that incorporate sun protection factors.

One of the best of the sun-blocks, in my view, is Clini-que's Oilfree Sunblock which

has a 15 SPF and is much used by those who like to protect their skin without it looking shiny or greasy. It can be worn under make-up for those who don't like the bare-faced look. Eyes are special danger areas and thongh nobody wants to carry too many spe-

cialist creams around , 1 think it is worth taking a protection cream specially suited to the fine skin around the eyes. Too heavy a cream and the eyes will puff up, too light and it will fail to protect. Good makes to look out for are Clarins and RoC. Anybody going to New York should go to Kiehls at 109, 3rd Avenue where there is a splendid cream for protecting a splendid cream for protecting the skin around the eye. This cream comes in a lipstick shaped container.

WEEKEND FT XIII

For those going on holiday seawater is very drying and damaging to the skin and tends to wash off the protec-tive creams. So check the counters for water-resistant products and put them on before you dive into the water. If you really can't bear to look pale while all around you others are roasting a golden brown, there are good tinted creams and lotions (Guerlain does a splendid golden oil) which will give you a healthy glow and some incorporate pro-

tective factors as well. I have never found a self-tanning cream that I really liked. They always seem to turn me an unattractive orange. But latest word is that some can' cause irregular brown-spotting of the skin - so take care.

A few private clinics also take referrals from GPs for die-tary counselling and clinical analysis for nutrient deficien-cies. Doctors Stephen Davies and Alan Stewart run the **Biolab Medical Unit in London** Here, at a cost of about £60, blood, sweat and hair are give a detailed breakdown of levels of minerals in the body includ-ing toxic elements such as lead, cadmium and aluminium.

"Some of our patients have medical problems which have failed to respond to drug-based therapies," said Dr Stewart, who prefers diet, vitamin and mineral supplements to drugs, Other patients referred hy GPs wanted their mineral levels checked - as in the case of a pregnant, former alcoholic who was found to have low levels of zinc and magnesium, both min-erals believed to be important for foetal development.

Risk factors which could lead to nutritional deficiencies, said Dr Stewart, included the consumption of more than four units of alcohol a day (four glasses of wine or its equivalent), a restricted or poor diet pregnancy, breast-feeding and old-age.

lotions and, very useful for those not planning on sunbath-ing but just wishing to avoid **Computing calories** Lisa Wood analyses healthy eating and drinking

monitor their diets for three monitor their mets for times days and then tick an appropri-ate box. Working on a database of 1,500 foods, Boots provides a computer print - ont which gives a breakdown of intake of total calories, protein, fat, car-bohydrate, calories, fibre and fine metor prime and

five major vitamins. It is a fairly rough and ready guide to whether a diet has the right balance of foods, with many people, particularly women, eating less than the recommended 30 grams of fibre a day, according to Sue Brad-brook, Boots' health and nutritional adviser.

Organisations offering advice on preventative medi-cine are also identifying dietary analysis as a valuable part of general health screening. AMI, the American - owned private health care group, has just launched such a service. AMI's personal dietary anal-

stores. It is a fairly simple AMI's personal dietary anal-affair, with consumers asked to ysis is offered as an inclusive

part of its Lifestyle Plus screen, which at £260 for men and £290 for women is its top-of-the-range screen. In addi-tion, the dictary analysis is

offered at £19. All food and drink consumed over seven days has to he recorded as well as general information on cooking and eating habits. Formula One, a company which specialises in the use of computer technology in base of computer including information. The client is then provided with a detailed analy-sis of his or her intake with a comparison with the "ideal" intake.

Fat and fibre intake evalua-tion is based on guidelines pro-vided by the Government's Committee on Medical Aspects of Food Policy (COMA). Other studies are based on the Government's recommended daily allowances (RDAs) of minerals and vitamins. ents. ..

There are also measurements of other minerals and vitamins not currently included in the UK's list of RDAs but included in the much more extensive US list, which, for example, includes, zinc, often lacking in people

John Humphrey, managing director of AMI Occupation Health, emphasises that the AMI dietary analysis and sub-sequent counselling in dietary adjustments are geared towards the need of the "normal" person. If any major ahnormality emerged, AMI would refer clients back to GPs or to a specialist.

GPs concerned about a patient's diet and any subsequent nutritional deficiency can refer patients to dieticians at local hospitals, while most large hospitals can also do clinical tests for a range of nutri-

who are unwell.



XIV WEEKEND FT

DIVERSIONS

Alex beats the clock

Christian Tyler is shown the key to a new puzzle

hat a strange machine is the human mind! Until this week I had that "soul" and "mind" were just metaphysical names for very complicated physical and chemical processes in the hrain. I was ready to agree with modern philosophers that

there is no "ghost in the machine". But now 1 am not so sure. The reason is that on Tuesday night 1 watched my 15-year-old stepson solve the latest Ruhik puzzle in less than an hour and s haif,

In their publicity material ahead of the official launch today the man-ufacturers seemed to be suggesting that Rubik's Clock was in some respects harder than the famous Cube. Even the Professor himself, they said, had not had time to work out the solution. They found mathe out the solution. They found mathe-maticians to opine that it could take months or years for the average intelligence to beat the clock, even though the logic was probably acces-sible to many more people than was the Cube's

The fact that Alexander broke the code so quickly was amazing enough But even more amazing was the intuitive way in which he did it. as if guided by some invisible hand. Was this bow Jean-Francois Champollion deciphered Egyptian hieroglyphe and Michael Ventris the watching a keen-nosed dog pursuing Minoan Linear B script?

Rubik's Clock is about the size of a large tin of Nivea cream. It has nine clock faces on each side, with one hand to a clock. There are four wheels round the edge and four hut-tons in the middle, acting like gears and clutches respectively but having asymmetrical functions. The aim is to get all 18 hands pointing to 12 o'clock hy manipulating the wheels and huttons.

I had borrowed a clock from the makers to try it out for the Weekend FT. After supper, 1 settled back -with a bottle of Bulgarian Red st my elbow in preparation for a long night and began writing down the combinations and adducing a few elementary rules.

It sooo became obvious that I It sooo became ouvious that a would be writing for a very long time. Alexander, who was upstairs doing some schoolwork and had not even seen the puzzle, joined me after half an hour and 1 asked him to have

a go. Now, Alexander plays chess quite well, hut he is no school swot. English, not maths, is his favourite subject and he had only managed one side of the Ruhik Cube unaided.

Virtually ignoring what I had writ-ten, he began rapidly working the wheels and huttons. It was like

an elusive rabbit through the undergrowth. He was instinctively reject-ing false trails, and juggling the machine in the way he used to jug-gle the controls of his video games. it looked as though his eyes and hands were programming the inven-tor's logic into his brain. After 20 minutes he had completed one side of the Clock in another 20 he had 13 faces right and they fell at the rate of one every ten minutes or so thereafter.

At one point, he seized a pencil and drew 15 circles with arrows in them on a scrap of paper. But for most of the time be was just talking himself through it.

As the last hand clicked into place, Alexander was trembling with excitement. "I just don't believe it," he said.

"Well, how did you do it?" I asked him as our jubilation subsided. He began to explain: and although I could see what he was driving at, it was obviously very hard to find the right words. (Now he can do it in a couple of minutes and can describe the process more easily).

The next morning I consulted Thomas Kremer, a Transylvanian-born specialist in toys and puzzles who put the Hungarian Prof. Rubik



on the map and helped him make a million from the Cube. "The age group that tackles these puzzles best seems to be from 14 to 18 or 18," he said. "The received wis-dom is that they are less cluthered up by conceptual habits and seem to have a fresher spatial memory. The puzzles are all logical, but there has to be an intuitional jump somewhere

To complete the second side of the clock, you cannot avoid temporarily disrupting the first. Kremer said: "Teenagers seem to be able more

easily to abandon what they have created. The older we get, the more we try to hang on to what we are sure of."

sine of." Kremer thinks the lessons of feats like Alexander's are ignored by the educational system. For example, IQ tests explore a range of mental skills, but produce a numerical score that conceals the child's particular continue aptitude

We should be able to stream chil-

We should be able to stream chil-dren according to their aptitudes. But I am afraid this gets lost in the wider educational debate," he said. On Tuesday night, it looked as if Alexander had become the first per-son in the world to beat the Rubik Clock. So at midnight we told the Evening Standard. We put the fin-ished clock on the hall table, as gin-orry as if it were a time-homb gerly as if it were a time-bomb.

geny as if it were a time-bonn. The next morning we had a visit from the makers' public relations girl. She came with a new clock to see if Alexander could repeat his achievement. Unflustered, he did it the second time in less than 15 min-

Then we learned that a 16-year-old boy in Leicestershire, a puzzle

boy in Leicestershire, a puzzle enthusiast who tries out new games for the makers, had solved the clock on his way home after a breakfast television appearance on Tuesday. But he had had the clock for two weeks already. "For God'e sake, whatever yon do", the public relations girl said as she left to pick up the pieces of her launch programme, "don't tell the solution to anyone, not anyone." And then the phone started ring-ing, and ringing, and ringing

watch the fishermen, then got out to take a closer look at a

He brought it across the road

to where I was standing with a group of older fishermen, who examined it closely. "Oh no," said one of them, a short, fat,

knowledgeable-looking man.

"No, you cannot eat it. If you did you would come out in a

rash, and that rash would come back year after year, reg-

ular as the tide." The young man stood silent, gazing at the fish with horror. "And," said

the expert, with a parting shot, "don't let the balliff catch you

his pride and joy.

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SIPPING A fresh lemonade on the Grand Hotel terrace by the banks of the Blue Nile, you might find it hard to believe that the friendly and hospitable Sudanese have been fighting each other for five years in a civil war as vicious and pointless as any in Africa. The required leap of the imagination from tranquillity to violence is easier if you recall recent events at other hotels. In May, seven people – five of them British – were killed in mysterious bomb and gun attacks at the Acropole SIPPING A fresh lemonade

gun attacks at the Acropole Hotel and the Sudan Club, while in January an Iraqi opposition leader was assassinated in the lobby of the Khartoum Hilton. And yet Khartoum itself seems to triumph over the violence and the war in the south. It survives in spite of impossibly grim national financial statistics and the high cost of the fighting. Petrol is short but traffic abundant, especially at noon when the richer Sudanese when the richer Sudanese drive home to escape the intense midday heat. The poor collapse by the roadside and fall asleep. Ancient telephone cables work only sporadically. In some waya, life in Khartourn and the rest of the Mosley marth is much the

Moslein north is much the same in wartime as it was during the decade of peace with the Christian-led south from 1972 antil 1983.

Stray dogs still roam the streets and scavenge in the plentiful rubbish. The great dast-storms known as habubs still roll in from the desert. Dervishes still whith in Conductors and Control Omdurman, And General Klichener's 19th-century gunboat, the Melik, remains the headquarters of the Blue Nile Sailing Club and its fleet of metal-hulled dinghies. There is much talk in

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Kharioum about the tise of Islamic fundamentalism and the increasing power of the opposition Moslem Brotherhood in the form of the Islamic National Front (INF). Sharia, the Moslem legal code which constitutes

Great Collectors Berggruen's love affair

"THERE are very few dealers who are also collectors: they can't afford to he." So says Heinz Berggruen, who in more than 30 years as a leading dealer in modern art just happened to acquire ooe of the finest picture collections of our time.

time. So acquisitive has he been since he opened his discreet lit-tle shop in the Rue de l'Univer-site in Paris in 1948 that four years ago be was able to give the Metropolitan Museum of Modern Art in New York 90 mainting by Klop

paintings by Klee. It was an amazingly generous gesture since Berggruen is a Swiss citizen and gains no tax advantages from the bequest. But he thought that MOMA was weak in Klee, and that Americans could do with having their our connect to his having their eyes opened to his genius.

Berggruen is currently show-ing off s bundred of his finest hnys at the Musee d'Art et d'Histoire in Geneva. It includes works by Cezanne (an amazing 12 on display). Seurat

"I've turned down millions for it: people always think a dealer can be bought with doldealer can be bought with add-lars and cents. I acquired it in 1973 in exchange for two good Cubist Picassos, a Van Gogh drawing, and some money, I had to reach and I made a sacrifice. I hate to think what the Picassos are worth today. But 'Les Poseuses' is the jewel in my collection." Like the rest it will go eventually into s family trust and hang in some fortu-nate gallery, probably in Switzerland. Berggruen has had a life-

time interest in art (it survived a hrief spell as an art critic on the San Francisco Chronicle just before the war) and was ideally placed to make a career out of it when he found himself working for Unesco in Paris in the late 1940s. He moved in artistic circles, and became friendly with Matisse who commissioned him to sell the cut-outs which were the obssession of his experimental old age. "There was not much competition in those days and if you



bought outside his period. "I saw a marvellous Guardi draw-ing of Venice. Perhaps if I had a new life I'd get involved with Old Masters. But after a few years I realised It did not fit in

dealt in the work of his two great collecting loves, Matisse and Seurat. He could keep his collecting passion spart from his commercial enterprise. Until the 1960s he could not

Unlicenced passion so that this year's angling tour-ist season has already been a failure and the loss of goodwill, the real casualty of the dis-pute, may have repercussions for years to come. invested in the rivers and trib-

RELAND is a paradise for fishermen. It has some of the finest angling in Europe and now, at the height of the season, the lakes of Connemara and the lovely rivers of Munster should be thick with tourists fishing. But this year things are dif-ferent. There are no boats on Lough Corrib and the only flies that the trout are taking are that the troit are taking are real ones; Ireland's profes-sional fishermen are on strike and have closed the lakes and

rivers they control. It this sounds astonishing, it is, Anglers are normally placid people. Since January, how-ever, when the Government introduced rod licences for have risen up in anger. With a passion that has not stopped short of violence they have prevented the angling season from taking place, despite disastrous consequences for the tourist-based economy in

the West. Until this year coarse fishing (which includes perch, hream, rudd, and pike) and troat fishing were free in Ireland, a licence being required only for salmon. This is unique in

everyone by surprise, showing themselves to possess considerable power."

Quite simply, they have declared the fishing waters closed until further notice. The boats that took the tourists out are staying at their moorings and teams of men patrol the riverbanks, while fishery offi-cers, attempting to enforce the law, have been beaten up or



invested in the rivers and the utaries which the angling clubs currently supervise. Their anger is all the greater in that they feel that the regu-lations were sneaked in at dead of night without any discus-

Fishing

NOT ALL the fishing in Ireland has been affected by the rod war. The salmon is too attractive a fish to be allowed sion or consultation. So they have opposed the new charges with a ferocity that has taken

attractive a fish to be allowed to slip by untouched; and once again lonely figures in tweed hats and waders are out by the lakeside casting out their flies. But catching a salmon can be unfortunate. Recently I was driving through Pontoon in County Mayo, a well-known beauty spot where two famous salmon lakes meet. I stopped to watch the fishermen, then got



(14, a tremendous group from a rare artist wbo died young), Picasso, Mstlsse, Klee, Bonnard, Braque, and others. It runs until October 30.

"I was my best customer all the way through, though often I could not afford the works I really wanted or I could not disappoint clients. My collect-ing certainly got in the way of my dealing." Berggruen's suc-cess is based upon his eye, upon scholarly research, and upon concentrating on one period, the first half of the 20th century, and on a small group of artists. His particular loves are Seurat and Klee, along with Picasso and Matisse, both of whom he knew well.

Now 74, he retired from dealing nine years ago but he still collects. He was in London recently looking for a top-quality Seurat drawing. He was disappointed, hut will carry on searching. He already owns perhaps the finest Seurat in private hands, a small version of "Les poseuees," depicting three young girls naked in a studio with the artist's celcbrated painting, "La grande jette," propped up behind.

Wines of Westhorpe

MEDIUM AND

SWEET WHITES

Riesling - Medium Bulgarian, halian Riesling - 20,80

Russing grape _____2 Russe Ricsling/Mishet - one of Bulgaria's new "Country Wine"

20.60

responded." His real coup was to hny from Gertrude Stein Picasso drawings from the blue and rose period: the subsequent exhibition solved Berrgruen's financial problems and brought

showed enthusiasm the artists

in that small group of clients that kept him husy over the "I believe that Picasso and Klee sre, with Matisse, the mssters of 20th century art. Picasso was the great aymphooy; Klee represents cham-ber music. I feel very comfort-able with them." Picasso was another friend. "He was very good to me; very generous. I've never sold anything he gave me."

Gerbruggen is confident that be "never bought s fake. I trust my eye completely. I've bought bundreds of Kleea but 1've them. never had to go to the Klee Foundation for confirmation. The same for Picasso and Matisse. But it doesn't work in other fields. I've been drawn to primitive art. as were my favourite artists, but I know so little about it that here I rely on the advice of the experts."

with my collection and 1 with my collection and i exchanged it." It was the same in his dealing. For a time he worked for the contemporary artist Poliakoff, "but I did not feel honest with myself. I did not respond to his work even though it would have worked out very well commercially."

Bergruggen has little time for the current art scene. "Forty years ago you bought because you loved art and you bought discreetly. Now there is a lot of hype and speculation and people collect to impress their friends, or as an invest-ment, or as a talking point." Oddly, he does not blame the salerooms for this commarcialisation. "They have stimu-lated tha market. Dealers who complain sbout the auction

houses are hypocritical: they sre happy to cell through Those dealers who did form collections in the past were often dusting off unsold stock. This is not the case with Berg-gruen. In the 1950s be was famous as a source of Picasso prints, hut he bought Picasso

lrawings and watercolours for

his own pleasure. He rarely

afford to form a collection. His first attempts, works by Klee then going cheap, had to be disposed of to fund his business. But as his discretion and expertise brought him a regular clientele he was able to build up a good collection of Picassos.

In the mid-1970s the buying began in earnest, to reach a peak in the last eight years. In his retirement, freed from the pressures of clients, he has acquired nine works hy Matisse, eight by Picasso, nine by Seurat and six by Cezanne, among others, often upgrading his collection hy exchanging lesser paintings. It is still built around just five names - Seurat, Cezanne, Matisse, Picasso and Giacometti - but what

Berggruen, at last, has his collection, not yet complete, united, in Switzerland. He hopes to hring the ehow to London in two years time. If he succeeds - and both the Tate and the Royal Academy are competing for it - it should prove an eye opener.

.....

Wine

Surrous and was widely adverreceived death threats middle of the night. tised in the tourist brochures. But just before Christmas, late But it is the tourists who are

one night, the Government the heavy artillery in the bat-tie, to the great embarrassment pnshed new regulations through an almost empty Dail. of the Government and tourist board. Many notices have gone These provided for a £10 coarse fishing annual licence, a £15 tront rod licence, and a £25 np on Loughs Corrih and Mask, Comemara's finest fishsalmon rod licence (which the ing grounds and the centre of fisherman have not contested) - the under 18's and pensionthe dispute, stating: "Licenced Anglers Not Welcome Here." Guest honses have been warned not to accept tourists with licences, and in some cases direct threats have ers being exempt from the new charges. The Government says that angling has been subsidized by

anging has been substituted by the taxpayer for many years, that fishing licences are the rule in Europe and that the money is needed to restock riv-ers and maintain a valuable greeted foreign anglers. Only once has the matter seemed close to a resolution. This was when the Archbishop of Tuam signed an agreement with the prime minister, which resource. It is adamant that it will not back down. seemed to give an undertaking For the anglers, the rod that the new laws would not be licence represents an outra-geous attempt to tax their birthright - if they accept it, they will effectively have ceded enforced as long as the cam-paign against them was suspended. For a few days at the beginning of the mayfly control of the rivers and lakes which they have fished for generations. Their clubs have car-ried out a great deal of work in looking after waterways (and the tourists who fish them),

season the anglers went out, but then a fishery patrol boat was seen doing its duty and the war was on again, with the anglers more furious than before. As e result of all this, many

Antony Thorncroft while any money generated, on As e result of all this, many past experience, would not be have cancelled their holidays,

That one's no grievances, has been in force siat." "A what?" we asked. "A slat — a spent salmon. She's just after spawning and she's on her way back to the for the past five years. Yet, for the noment, Islam in today'e Sudan is of a moderate kind. The practice of amputating the limbs of sea. But you cannot eat her,

sea. But you cannot eat her, 'twould make you ill; you should never have taken her." We asked him how he could tell. He pointed to the fish which, close up, did look nather sickly: to its dark red gills, its flaking scales, the flac-cid sack under its belly where the eggs had been, and - cuf-ting the skin with a knife - to the white flesh beneath. He shook his head and looked sad. "No, you cannot eat it. If you criminals has been suspend following the overthrow of the former president, Jaafar Nimeiri, in 1965. Moslem officials are not

averse to a tot or two of Ethiopian gin or local firewater, and foreigners have access to mysterious supplies of Heineken lager. Lovers wander pescefully in the evening through the new anneement park at the confluence of the White and

confluence of the White and Blue Niles. Perhaps it is not surprising that the north appears little affected outwardly by the fighting against the Sudan People's Liberation Army far to the south. There is no military conscription and most of the rank-and-file of the northern army are southerners OF WESterners.

or he'll hang you for it." We drifted away, leaving the young man to his poisonous decaying salmon, which just five minutes before had been The roots of the civil war go back to early attempts by Britain, the colonial power, to incorporate the south into British east Africa. Now, the conflict is sustained by racial hostility and the Anthony Kerr

bought. Purveyors of cheap champagne are unlikely to increase the price of their wines by paying the tax but neither will they be happy about losing perhaps a sub-stantial part of their allocation anti-secularism of those Sudanese Moslems who insist on exercising their majority rights over the minority Christians and animists. The INF does at least

of grapes. The threat of a vintage no more than moderate sized has already led to some ex-Marne price increases, and more will follow if a shortage is consuggest an uneasy compromise for peace whereby Sharia law would apply only in areas dominated by Moslems. Southerners are divided among themselves. Local fende firmed. Moreover, the price of grapes, fixed officially a few fourish alongside the civil war, encouraged by the government's supplies of weapons to trihal militias. days before the vintage, is likely to increase a little after two years of marginal decline.

Southern Sudan has already been devastated by war and hunger and the north is unlikely to be able, for much longer, to turn a blind eye to the effects of the fighting. Cities such as Khartoum are swollen with refugres. Hundreds of thousands of

southerners have fled abroad or migrated to the north. The cattle herders with no cattle can be seen eking out a living in dusty cardboard shanty towns like Hillat Shook, on the outskirts of Khartoura. In Hillat Shook, the children play in heaps of rubbish. A handful of men sit in an handhai oi men sit in an open-air bar under some thorn trees, while their women dry the grain to make more beer. Nearby, a morose donkey eats a cardboard box, waiting, like the rest of Sudan, for the war to end. to end.

Victor Mallet

HAMPAGNE SALES, they are saying on the Marne, are rising two calendar years they have risen by 12 per cent to a total of 218m bottles, and if the present rise continues the number of champagne bottles leaving the Marne for the French and foreign markets this year will top the 250m mark.

Only once has Gerhruggen

kling success cause concern? The brief answer is that it rather looks as if the coming vintsga will not produce enough grapes to replace stocks

tomorrow, when growers and merchants has to make a return of stocks in their cel-lars. The official estimate is a Hungary 21.20 Gwarztraminer 1987 - spay, flowery, from Villany in South Hungary. Cold fermented 21.20 Observising 1987 - green taxe, gropey nose, Hungary, Cold fermented - 21.20 Sauvignon Blanc 1978 - medaan, honryad, Badaconya ______ 31.10 Tokaji Szamorodni Sweet 1984 -

(300) Tokaji Asra 5 1982 - sop Tokaji generally avalable, with 5 measures of Asra pase from selected late harvested gapts (300) MEDIUM AND SWEET WHITES CASE - one bottle of each 27.40 7 0001 27.40

4000 - 27.4 Prices include VAT and delivery (UK mainland) for orders of 5 or more cases, ander 5 cases feaght 25 per m/der, 10 e cases feas 21.10 per case. Full les from Wines of Westborgen, Unit L-22, Park Avenue Ereater, Station Park, Lanon, LU3 JAE. Tel: 0582 598040

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too fast. In the last But why should such spar-

The Champagne year ends

total of 730m bottles, and the top prediction of sales in 1988 is 230m bottles. This would just maintain a stock equivalent to three years' sales, considered the minimum to maintain the essential quality on which champagne depends to keep its head above the flood of other sparkling wines. The violent champagnisation takes time to work and settle

down, and this is reckoned to

mean three years from the original vintage. Of course the

cheap champagnes do not

when stocks in July 1982 and the co-operatives. dropped to a level of only 2.6 the reined in by cutting sales and imposing qnotas. More-over, a shortage of stocks inev-itably leads to a fall in quality, are much of harman and in the transformation of the stock show the stock some of it so long that it becomes unsaleable. The latest figures suggest following the vintage. But that is one of the differences between fine and inferior champagnes; another is tha class of grape employed. If, however, the "three-year rule" is observed, every additional bottle sold hy merchant or as much champagne is then

grower this year has to be replaced by three bottles. Yet informed opinion in sold too young. At present, merchants in Champagne have little to grumble about. The 1987 vin-Epernay and Rheims believes that if the half-yearly sales this tage was the biggest since 1982 and, if the quality was not very good, this is less important for a wine that can be hlended year are up by around 10m bot-ties, the stock figure may be nearer 710m than 730m and, together with a moderate-sized with older vintages. The 1986 vintage, would not cover a poswas almost as prolific. The sible 1988 sale of 250m bottles. allocation of grapes from the 47 per cent of farmera contracted It is, of course, impossible at this stage to make firm predicto sell to the merchants is done tions of the size of the vintage, by the trade organisation, the hut although the flowering of Comité Interprofessionnel, on the basis of their 1986-1987 the wine went very well the sales.

grape formation was smaller than hoped and very severe storms in the Aube, 70 miles Last year the hand-out represouth of Epernay, wiped out the crop of 400 ha. sented 115 per cent of these sales: a generous allocation compared with a more usual 105 per cent. Nevertheless, These fears may seem pre-

adhere to this time-scale, and mature, and the situation will they only received 60 per cent of the total crop. The rest stayed with the growers who the legal minimum pre-marketbe clearer in less than three months hut Champagne has ing, maturing period in bottle for non-vintage champagne is not forgotten the "years of pen-

Drawbacks of success Edmund Penning-Rowsell on champagne sales 12 months after the January 1 ury" between 1979 and 1982 market their own champagnes

that they have 46 per cent of the total About 50 per cent of the growers, with holdings of no more than 2 to 2.5 ha, pay a fixed tax (forfait) agreed with the local tax authorities, while the other 50 per cent pay on their profits (bénéfice réal).

The former is based on a maximum annual turnover of 500,000 fcs (about £50,000). The growers subject to this therefore do not want to sell a kilo of grapes or a litre of wine that might endanger this limit. So stocks may build up. In 1990 the contract of the engagement of the growers to sell grapes to the trade, and

the merchants to hny them, comes up for a six-year renewal. If the next two vintages are short the number of growers likely to engage again will probably fall, but if the 1989 crop is large the position may remain stable.



There is, however, constant pressure, supported by the

A new scheme has recently been inaugurated by which the merchant who tops up his grape allocation with oin clair may find that his additional purchases will reduce his allo-cation in the next vintage. This could also apply to a negociant who hnys bottles (vin sur lattes) and sells them under his own label, a situation that caused a considerable row a couple of years ago, for this wine had not been made by him as the label indicated. Henceforward, the trade huyer of hottled champagne will either pay a tax of Ffr5 a bottle or have his next allocation reduced by the amount

Comité Interprofessionnel, to vintage, because the mer-chants would prefer to make the still wine themselves.

sorry to say that in the trans-mission of the recipes there have been some errors in the quantities of some of the ingredients. In the Filo Chicken Pie with Herbs (July 9) the chicken should be 3%lb - 4%lb (NOT 3 How the second s Rumptopff (23rd July) 1 lb of fruit (NOT 8 lb) is the required

encourage the growers to sell grapes rather than vin clair early in the year after each

Last year the price was Fh2.77 a kilo for the top-class grapes on the Montagne de Reims and the Côtes des Blancs. This time it might be a franc or so more. ONCE UPON a time it was a gremlin in the printing works — these days it's the wretched computers. In Philippa Daven-port's last two articles we are

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DIVERSIONS

A case to answer: Lucia van der Post looks at the variety of luggage available to modern travellers

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JULIII The REALLY grand have no need of hug-gage at all. They sim-ply have doplicates of everything in all their houses. Those of up who are less well-housed are obliged to consider the matter of transporting our essentials. When we travel and have, therefore, to opt for something. These days it is not without is herards. Luggage, say the new breed pi social anthropolo-gists, speaks volumes. It speaks of gatus, of personality, of attitude to life and all sorts of other disturbing things - a blow to those of us who are simply negling a sturdy and attractive, container for the practical, flere is a ground-swell of provid against what I always call, the minimalist school of, traveling. Hoose who measure their superimity by the lightness of their lug-gage, who insourciantly (or so they say) set off round the world with little more than a holdell.

holdall.

Elizabeth Taylor gets my Elizabeth Taylor gets my vote for making all the rest of us feel good — on her last jour-ney to London she was, accord-ing to the magazine W, pre-ceded by 17 "serions suitcases." Ah me, it makes my hattered M. & S number and assortment. of carrier bags seem very meerious, positively light-hearted in fact. light-hearted in fact. When it comes to serious. suitcases, it is hardly possible to get more serious than Louis Vuitton. Though the range is

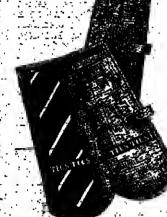
generally best known for those

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plus in their favour for serious travellers is that they are one of the last great specialists who will do luggage to special order. Recently they have intro-duced what they call a *Bolte Pusil* - a gun case made to the



Keep your ties list and free ases with this tie case in othe cotton trimmed with lether from Next Directory.

tomer's gun and to go with it there is a Boite Cartouche. These are just examples to give the general idea - whether you want a wardrobe irunk or, like Pierre Boulez, the French conductor, an attache case with special containers for a conductor's professional appa-ratus, Louis Vuitton will be able to make it TO SPEND IT famous initials, a much greater able to make it.

More serious-looking luggage for proper travellers comes from Mulberry which has long done delectable small leather goods - now, for £3,000, Mulberry fans can buy a cruise trunk to match, with all the detailing the proper trunk requires - reinforced brass conters, brass locks, studs and

the rest. As part of the current nostalgis for the quality that was the hallmark of all gentleman's appurtenances in days gone by there is now a big market for the kind of inggage that used to deserve a crest. Good leather suitcases and

steamer trunks were, after all, designed to last a lifetime and more. Good sources of fine Antique luggage are King & Country Stand at Alfie's Antique Market, Church Street, London NW8; Mansfield at 3035 Drury Lane, London WCI and Hackett, 65c New King's Road, London SW3.

If you generally opt for the practical rather than the styl-ish but would like just one col-ourful piece to add a certain



If you like a bit of role-playing and fancy luggage that looks as if you were a real traveller not a more tourist, about to embark on a proper journey (you know the sort of thing - bearers, crocodile-injected rivers, dark interference. crocodile-injested rivers, dark interiors etc) then King & Country is the shop for you. Old Gladstone bags, school satchels, halboxes and above all trunks galore is what they sell, High quality old leather luggage (and how you carry it is your problem, not theirs) start at about £200.



FREAK 附属目用系

Muntamitinitian fault

Not designed to last forever and indeed unlikely to survive even one bout with a baggage handle but very attractive for those who travel by car or carry their own luggage is the selection of ration sufcases made in Assam and available from The Conran Shop, Michelin House, 81 Fulham Road, London SW3. It is actually stronger than it looks (which is just as well), and measures 19" by 13" and costs 223.

air to your travelling style J & M Davidson, 7a Grafton Street, London W1 makes Turkish carknow tells me that for sheer practicality there is no answer to Samsonite. "Its real value lies in the fact pets into colourful Gladstone bags - perfect weekend hol-dalls, but at £250 a throw not

that it has no status so nobody ever rifles it or steals it. It has the safe anonymity of the Ford Fiesta. It is also totally reliable and will survive almost everything the airport handling sys-tem can throw at it." True, true

For value for money it is hard to best Next. The second Next Directory is available from August I (for those who are interested in how the first one fared, some 650,000 orders were placed, 1.3 million cus-tomers telephoned and the return rate was down to less than 20 per cent but not quite as low as the 15 per cent that George Davies publicly stated he hoped to achieve).

For practicality you could hardly do better than what the catalogue (page 307) describes as the Chunky Hard Cases. Made from ABS shells with alominium frames they are

almost caronsel proof. On a recent journey to New York I noticed that cases tumbling off the carousel, looking almost pristine, were nearly all shiny ridged aluminium. They protect the contents beautifully and though they do not have the nostalgic charm of ancient, battered pieces they exude a certain aggressive new-world hi-tech air all their own. At prices ranging from £49 - £65 they are a good practical solution to the travelling problem. Those heading for aquatic pleasures might like to con-sider the selection of neoprene bags whose form, too, speaks sively of their function. All shiny nylon coated neo-prene rubber with chunky zips, they come in - what else? - just black. A common traveller's lament A common traventer's taileat is the difficulty of finding a proper sponge-bag - one that copes with a wet face-cloth and a wet toothbrush and has com-partments for the creams and lotions that inevitably leak. The Next Directory has one of the best I've seen - in olive cotton with leather trim, it has THREE pockets, folds up into a neat package and costs just £24.99

One of the chicest men I now tells me that for sheer racticality there is no answer Samsonite. Stansonite.

If you aren't on the list and want to order the second directory, telephone 0345-100500 (price 23 which will be added to the cost of your first order).

Men who travel a great deal and haven't yet discovered the compact of umbrellas that I Packa Shave might like to have come across is the Miniflat umbrella made by Fulton. know about it - a slim (5% ins long) compact little device, it is It is just 20 cms long and really does fit into a handbag or a man's pocket. When opened it a combination of razor and shaving foam all in one.

It should give you about 20 shaves (refills are then avail-able from Boots at about £1.99) thing like 52 cms. Not an umbrella of great beauty but it is immensely useful for travel-ling. In plain colours or and sells at Boots, Asda, Tesco, Superdrug stores and Underassorted patterns with matchwoods for about £2.50.

ing cases it costs just £6.99 from good department stores. Talking to those who travel

A garden antique

IT WAS only the other day have a good supply of antiques. This particular piece, a strong and graceful Regency wrought-iron tennis seat, designed to sit beside the court where spectators could sit in that spanking new, brightly-coloured nylon and plastic gar-den furniture were the stars of the garden furniture departments. These days, though, a little gentle antiquery is the thing. From the depths of the attics and caves antique shops have brought to life a range of beautifully-made and infinitely tolerable comfort, resting their feet on the footrest betimes, comes, from Miles D'Agar Antiques, Antique garden fur-niture isn't cheap. This seat, Food for Thought

constantly the biggest serious problem seems to be the diffi-cult of finding the perfect trav-elling iron. I personally do not think such a thing exists. No matter how light, they are a pain to pack and carry but the best of the ones I have tried is the Rowenta Steam Brush.

the Rowenta Steam Brush. For smoothing out crease

For smoothing out creases in hotel rooms it requires no iron-ing-board or table. It works on the steam principle and you simply aim the wboosh of steam at the offending creases and they dissolve. It does not, of course, put creases IN with the same rigidity. Most good electrical gadget departments sell it. £19.95 from Selfridges. For those who like combined gadgets (that is, the power can be used to operate two differ-ent products) there is the Black and Decker travel two-

it, is that the worst mozzie countries are those without power. However, if you can be sure of something to plug it

into, it really does seem to work. £4.95.

The neatest, smallest, most

ives very decent cover, some-

WEEKEND FT XV



A fishy

IN 1966 I had a close brush with history. I lay on my bed in Oporto in Portugal thinking I was going to die from a surfeit of lampreys. In fact, if memory serves me correctly I had been suffering from a surfeit of almost everything since the holiday began. Order a dish of yeal, I found,

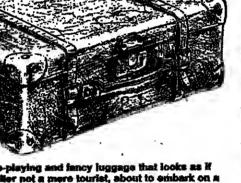
ent products) there is the Black and Decker travel two-some which, for £19.95 gives the combined advantages of a hairdryer and iron. Selfridges has established a special department filled with ideas for the travelling classes - some of them reek of the rather desperate gimmick, oth-ers are genuinely useful Head for the Jack Rogers Travel Bar - there you can find pocket hggage scales (at £3.99, genu-inely useful in my view), a while selection of really iner-pensive shoe and hggage bags order a dish of vell, i homa, and you got an entire dish with eight or ten neat little escalopes. A lobster? But of course, senor. A thing the size of the kraken would be brought to the table. while selection of really iner-pensive shoe and hoggage bags at prices starting at just £2.95. If you're heading for mozzie country, you might consider the Buzz-Off insect killer. You simply plug it in and it is then activated by a special tablet, lasting up to 10 hours. The major problem with it, as I see it, is that the worst mozzie

So it was with curiosity mixed with cantion that I returned to Portugal the other weekend as the guest of a development et Quinta do Lago, sandwiched between a nature reserve by the sea and the hinterland, almost within putting distance of Faro. My feelings about leisure developments are mixed -disgust mixed with rage for the most part.

But if you have to have development of an attractive piece of coastline then Quinta do Lago is the kind of development you should have. At least it has been put together with a passing respect for landscape and architecture. The golf courses ensure plenty of trees, greenery and rolling countryside. It is not overcrowded. It is peaceful, And there's plenty to do. But I wasn't there for the fun and games. I was there

to work my way through the

eateries. Portuguese food is handsome. Not only are the helpings substantial, but the style is generous, too; generous in such combinations as pork and clams in carne de porco a Alentejana; in flavourings as in bacalhau a bras, the beloved salt cod; and generous in calories as in rolo de ovos which is made with as many egg yolks as the cook can cram in. Here and ere the robust rural taste have been spiked with the odd for instance, is £2,600, but it is influence from Portugal's a rarity and unlike the newer great trading days, but the national style is distinctive, designs you can be sure that European, intriguing, and very satisfying. A development has to cater to the needs of its clients, and if these clients go for familiar gustatory landmarks rather then the protic familiar than the exotic foreign unknown, you cannot blame the people who run the developments. Searching for Portuguese tithits was a testing business at the two restaurants in the Quinta do Lago Hotel, and at Shepherds, the Portuguese clone of Langan's Brasserie. There is plenty of sophisticated, international stuff at the hotel and Shepherd's offers the familiar soufflé d'epinards and black pudding and bubble and sqeak. But all of this I get at Such Portugese influence as there is, is to be found in the fish department. As one might expect, it is superb, of a quality and freshness that have scarcely ever had in England, except for those which I have caught and ooked myself. Even under ideal conditions would have been hard pressed to touch the grilled escalope of king sea bass at Shepherds. This was really a tremendous treat - dense, succulent, and perfectly ooked. The fact that it had been preceded by a brain salad in which the delicate flavour of the brains had been drowned beneath an nappropriate and clumsily nade rich and creamy dressing made it all the more welcome. Over in the hotel, too, I was able to winkle out a dish of ameijoas a Bolhao Pato, or clams Bolhao Pato style as the menn rather prossically put it, and follow them with the traditional fish stew of the Algarve, the Caldeirada both of which reflected the confidence of familiarity. But it was at the most unlikely place, a bar down by the windsurfing lake, that we had the most memorable goodies - giant prawns, fresh water eels, red muliet, sardines, squid, octopus, and sea bream, all caught the night before by local fishermen, the lights of whose boats we had seen winking across the black sea. All the talking to the customers but we do get so much joy out of people," said Dene. Indepen-dence is at 52 Exeter Road, delicious. Exmouth, Devon EX8 1PY, Tel



Excellent vides and handsome to hoot - PVC-backed concer wan leather tritle and housing strips. It folds that for easy storage. In elive and brown, 230.50 from thest Directory. ot - PVC-backed collon



as is what you value in josther then this holdall from If suppleness is what you value in leather then this holder from Liberty is some of the best value around. Soft as builts, measuring 21" by 15" and made rather like a saddle beg with an outer holder and attached inner zipped beg, it really is capacious (all those minimalist travellers would be able to go TWICE round the world with one of these). £130 from Liberty of Regent Street, London W1. There are smaller sizes, too, starting at £75.

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THE MECHANICAL

MASTERPIECES

Audemars Figuet

AVAILABLE AT: ASPREY, GARRARIT, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

the second to the back got when a the second



WALKING past independence, if im't that easy at first glance to tell what kind of a shop it is.

A trendy black awning arches out over the pavement - could it be young fashions? Inside

Drawings:

James

se, redolent of prep-school, with a nice striped licking lining, reinforced corners and propoer stiched handle. Three sizes, £48.69, £59.69 and £79.98. From Next Directory.

If you ordered the first Next Directory you need do nothing more - one will automatically

pleasing furniture that used to grace gardens in more gracious times.

Many of the shops at The Furniture Cave, 533 Kings Road, London SW10, usually

should you wish one day to sell it you will almost certainly get your money back.

Peter Fort

turns out to be just a hard, uncomfortable chair. You need a place to go where people have confidence that people know what they are talking about." Some of the devices are sim-

Some of the devices are sim-ply staggering in their ingenu-ity and usefulness. The Sho-peasy trolley from forner Cornish timminer <u>Michael</u> Hob-son, as well as being beauti-fully designed, has the simple addition of a folding seat, rather like a sbooting stick. Young mums have being buy-Young mums have being buy-ing them as fast as the stock comes in.

A walking stick with a small castor on the tip has an adjust-able hook for a bag. Suddenly a shopping bag full of potatoes is no longer an infernal nuisance on the walk back to the car. Many of the items have had to be imported, a source of regret to the patriotic Baynes.

"We may go into manufac-turing in the future," he says. "There is so much that could be done." The shop is already a runaway success, word of mouth having brought in customers from all over the south of England. John Baynes can see the potential for further branches but is anxious to maintain the personal involve-ment that makes the project so enjoyable for him and Dene. "We spend a lot of time just

Exmouth (0395) 268555.

Where to go for support

Keith Wheatley visits a shop to help the aged

there are pink walls and masses of flowers - an interior design studio possibly? In fact, independence is a unique retailer specialising in items because there were bedpans and trusses on either side of it. That really is a bit embarass-ing for most people, especially if you've just got a touch of hig and small to help the elderly. Everything from specially designed lightweight garden tools to the latest Scandina-vian walking sids - conceived to make the dreaded NHS Zimarthritis in your thumb," explained John Baynes, a former civil engineer with world-wide experience in the con-struction industry.

to make the dreaded NHS Zim-mer-frame look 30 years out of date - fill the display stands. There are lambewool bedesceles in colours to frighten the aver-age teenage punk. A full-scale kitchen at the rear of the abop is equipped with the kinds of well-thought gadgets that every home could do with: a simple conical grip that will undo even the most stubborn bettle-tory simbals to hold and struction industry. "Because you want to buy some little item that helps you turn a key or the lid on a cof-fee jar, why shouldn't you go into a pretty shop. Why shouldn't it be attractive?" pondered his wife and business partner Dene. She put together the whole look of the shop inte-rior, which has the feel of a Habitat kitchen department via John Lewis furnishings.

undo even the most stubborn bottle-top; gimbals to hold and pour a holling lattic. "The older we grow, the greater become the ordeals," grumbled the playwright Goethe. John and Dene Baynes have created their new shop, open since December last year, to prove that it ain't necessar-ily so. Their philosophy is two-fold: firstly, that older doesn't mean helpleas and well-de-signed tools and aids can over-come many everyday difficul-ties; secondly, that a shop selling such equipment need not look like the hospital stores. Habitat kitchen department via John Lewis furnishings. "A lot of what we stock is just to help people who find it difficult to touch their toes." added John, who says he is lov-ing the novelty of heing a shop-keeper. "If you look clinical they'll pass by on the other side and miss out on a lot of ordinary useful little gadgets which can beb them.

which can help them. We've hoped to draw people in because they see a nice chair, or a good-looking pair of slippers. You do detect an initial reluctance and pretty soon they are burrowing through the sliop and finding heaps of things that just make life a lit-tle bit easier, and why not?" "A shop like this couldn't work if people felt hesitant about coming through the door The patent toe-washer for peo-

· _ ·

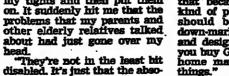
East Devon has always had a large number of affluent retired people – including the legendary colonels and model major-generals of nearby Bud-leigh Salterton – who provide the clientele. However, it is a question of tastes rather than money, since much of the stock is inexpensive. As Dene points out, good design is no more expensive than some-thing ugly – it is just harder thing ugly - it is just harder

"It seems to me very unfair that because you have some kind of physical problem you should be compelled to go down-market in the aesthetics and design standards of what you buy German - when your home may be full of lovely things."

If the front half of the shop tends to look like a little like a tends to look like a little like a furniture shop it is because the hugely popular range of genu-ine orthopaedic chairs, attract-ing back sufferers who may be as young as their early 80s. "I couldn't find anywhere to help with a suitable chair when I first did my back in." said Dene, "Some appelling youth with greesy hair will tell you that something is an orthopae-dic chair and, of course, it

ple who find it hard to bend is a classic example. The impetus for the shop came when Dene experienced an unlucky series of accidents which left har with major spi-nal problems. Despite being fit and healthy in every other respect she discovered the agil-ity problems that many people wach via such common com-East Devon has always had a

reach via such common com-plaints of later life as rheuma-tism and arthritis. "I couldn't get into the bath or onto the bed. When I first came out of hospital after a spinal fusion eperation I needed grab rails everywhere. I certainly couldn't bend over and pick up my tights and then put them on. It suddenly hit me that the wrohlems that my parents and reach via such common comto find.



about then just gone over my head. "They're not in the least bit disabled. It's just that the abso-intely basic things get more difficult as one gets older. When I started looking for things like grab rails I found there was just nowhere to go. Our shop grew out of that." Independence is on the High Street in the pretty Victorian resort of Exmouth, 10 miles south of Exeter. The Baynes' always kept a Devon base through postings to countries ranging from Vanuatu to Tan-zania. When John, 46, began to zania. When John, 46, began to crave English countryside

head.

XVI WEEKEND FT

Dark secrets that tarnished a crown

Elizabeth Longford looks at the latest revelations of a bitter period in Britain's Royal history

WHEN GOERING beard the word "Culture" he reached for his gun. I tend to feel the same about the word "Secret" on a title page. In the case of the second book reviewed here a shoot-to-kill reaction would be excusable, for it belongs to the excusable, for it belongs to the vacuum-cleaner school of biog-raphy, in which every scrap of information, including the worthless and the false, is sucked in. The only difference between the book and the cleaner is that the book leaves everything dirtier than before. A "Secret File," on the other hand, rightly arouses anticipa-tion, for it purports to be reve-

hand, rightly arouses anticipa-tion, for it purports to be reve-letions from one authentic source. And whether or not Micbael Blocb should have published the Duke of Wind-sor's secret file - 1 believe that it has irreparably damaged the Windsors - the book is serious and scholarly. Bloch the Windsors' adva-

Bloch, the Windsors' advo-cate, works with their former friend and legal adviser, Mattre Suzanne Blum. Maitre Blum can point to a creditable past, striving before the war to get the French premier, Leon Blum, a socialist and a Jew, Blum, a socialist and a Jew, released from prison. Part I of this secret file, which ema-nates from Paris, is entitled "Causes of Contention" – that is, contention between the Windsors and the Royal Fam-ily. In singing down the causes ily. In pinning down the causes under three beadings, Bloch of course has to cover come ground that be has already gone over in previous books. The headings are Financial Settlement (by King George VI on his elder brother); Status and Title (of the Duchess of Windsor); Fort Belvedere (its occupancy).

Both the first and third casus belli seem from this account to have given the Windsors a grievance, the Duke having at first promised more money and the grant of the beloved Fort from his brother. One feels some sympathy on the last count; the Fort eventually ssed into Arab hands. But it

THE SECRET FILE OF THE DUKE OF WINDSOR By Michael Bloch Bansam Press. £14.95

WALLIS: SECRET LIVES OF THE DUCHESS OF WINDSOR By Charles Higham

Sidgwick and Jackson, £14.95 is difficult to work up much

indignation over the Duke's alleged shortness of cash. We are told elsewhere that he settled a buge sum on Wallis, beside buying her fabulous presents of jewellery. Their life-style was not exactly threadbare, though the word "economise" does occasionally get into the Duchess's letters to the Duke, without, however,

being very well received. The Duchess's "status and title" has by now been almost too thoroughly raked over. Nei-ther of these two authors mentions the, to me, conclusive argument against the Duchess being created an HRH. Abroad, where abdication has been far commoner than in Britain, it has been always understood that an abdicated monarch does not reside in his native country; his presence there could only make his succes-sor's task more complicated. And if Edward and Wallis were to live abroad, it was not to live abroad, it was not unreasonable for her to do so as a royal duchess, rather than a highness. At least when she and the Duchess of Sutherland met in the US it was revealed that Windsor came 9th in the Ducal pecking order, as against Sutherland's 20th.

Ducal pecking order, as against Sutherland's 20th. In Part III, named "Post War Life and Letters," Hioch gives distasteful proof of the name-ating ducal spitefulness to which these contentions gave rise. By the time of Queen Mary's death, the Dake was describing his relatives to Wal-

lis in America as a "smug stinking lot," the women in particular being "a seedy, worn-out bunch of old bags." His dying mother was "hard as nails."

nails." Impatient to leave her bed-side and get back to Wallis on the Queen Mary (what irony!) - "Geel I'd like to make it," he wrote - this was the Duke's comment to Wallis on his mother's unconscionable time a-dying: "The bulletins from Marlborough House proclaim the old lady's condition to be slightly improved Ice in the place of blood in the veins must be a fine preservative." Bloch believes that the book will evoke a sense of "shame and shock." It does, but in the

will evoka a sense of "shams and shock." It does, but in the opposite way to what he intends. Two things, however, bring some consolation: Queen Elizabeth IT's acts of forgive-ness, and the substantial profit from the book that will go to the Pasteur Institute for research into AIDS. Charles Higham knows how to handle a sensational narra-tive: his account of the unsolved Oaks murder in the Bahamas is gripping and for all I know he may have hit on the solution. He also knows how to use a joke. Mrs Corrigan, the

solution. He also knows how to use a joke. Mrs Corrigan, the Windsors' socialize friend, returned from Europe and was asked if she liked the Darda-nelles. "Loved him, hated her," she said. After inspecting the dog kennels on the QE the Duke said approvingly, "Every-thing here except lamp posts." Higham's research and inter-views are thorough, but he cannot resist exagescation. The future Edward VIII, for future Edward VIII, for instance, had one sadistic nanny; this becomes "a succes-sion of nannies, of whom very few were not sadistically few were not sadistically cruel." Nor is it true to say that George VI "always" lacked his older brother's "athleti-cism" as well as other dynamic qualities. A very good tennis player, golier and shot, George VI was in fact a more natural athlete than Edward VIII.

The Donahne story is no doubt meant to be one of Wal-ha's "secret lives." Her main and most lurid hidden past.



BOOKS

however, is represented as her Fascist and Nazi connections. She is alleged to have had an affair in Shanghai with Count Ciano, Minster, which led to a bungled abortion and starility. Apart from the Windsors' noto-rious visit to Hitler, it is also suggested that Wallis passed information to the Nazis. None Many of the details with which this book is loaded are absurdly trivial or admitted absurdly trivial or admitted hearsay. Others are scurrilous. We are told that some people believed that Jimmy Dona-hue's affair with Wallis Wind-sor was a cover-up for Dona-hne's sexual relationship with Edward; also that Donahne once appeared at Cardinal Spellman's table in drag. The Donahne story is no

information to the Nazis. None of this is vary medible. These two books can only increase one's impatience for Philip Ziegier's official biogra-phy of Edward VIII.

Richard Payne Knight, an infinential dilettante, pro-nounced the marbles to be Roman works commissioned by Hadrian, but when Lord Elgin received an offer from King Lodwig of Bavaria, Payne Knight threatened to have the export stopped by Parliament. LYE much poorer - Elgin settled for £35,000. The truth is, as the author says, that Elgin believed that he was preserv-ing the marbles for posterity as he did. A fuller and more lively account of this whole episoda was given in Lord Elgin and the Marbles by William St. Clair in 1967. Both subsequent Earls were men of singular virtue and dedication. The 8th Earl was an important administrator in Jamaica, Canada and China, and for the last 18 months of his life was Viceroy of India. His far more retiring son, who really preferred living at home with his buge family, and con-cerning himself with local gov-ernment, himself became a reluctant, but not ineffectual Viceroy.

A loss of kudos for the changing Times Malcolm Rutherford finds much to enjoy in

the biography of an outstanding journalist

not what it used to be.

LOUIS HEREN loved The Times "as most soldiers love their regiments." He worked for it, boy and man, most of his life - from messenger to dep-uty editor, and held some of its best foreign posts in between. Life without the paper was unthinkable."

Those are his own words and this is his third book about his life and times, most of them with The Times. Anyone who enjoyed Growing up poor in London and Growing up on The Times, and that must mean wratingly currents who wad

Times, and that must mean practically everyone who read them, will enjoy this one. All the old journalist's skills are there: stories succinctly told, not too many adjectives, not too much comment, the occasional sharp observation that could only have come from a man on the spot. Anec-dotes abound. Apparently for years an official of the com-pany's bank sat in The Times at night with a beg of 200 sovpury's bank sat in *The Times* at night with a beg of 200 sov-eneigns in case a foreign corre-spondent had to go abroad in a hurry. And when Lord Thom-son bought the paper he asked Kruschev if he would like to soll *Purela*.

sell Propa. If there is a reservation, it is that Heron is slightly senti-mental about his trade. As he admits, he is wholly sentimen-tal about The Times. Where this volume departs from its predecessors, however, is in including a waning discussion including a running discussion of why The Times of today is

MEMORIES OF TIMES PAST By Louis Heren Hamish Hamilton, £15.95. . 313 pages

not what it used to be. That the paper is different there can be no doubt. Look at the letters column, for exam-ple: it is no longer the elites writing to elites, though some traditions linger on. The first cuckoo might still be recorded there, and there is a current correspondence about the uses of nappy pins that would not have a natural home else-where. Comment would be where. Comment would be crueller if it were to concencrueller if it were to concen-trate on the paper's editorials. In the 1970s, and perhaps earlier, a perfectly plausible explanation for the decline of. The Times would have been the decline of Britain. The international respect for a newspaper depends, as Heren writes, at least partly on the international respect for the country in which it is pub-lished.

lished. Of course, there is a great deal of evidence that much of the damage was self-inflicted. The paper was badly managed. It neglected to look after its finances. It quarrelled inter-nally. Even when money was injected by Thomson, the employees bit the hand that

fed them. Yet, looking back, the disputes about the future of The Times were a micro-coam of what was happening in the country. What did you do when The Times was no longer the greatest newspaper in the world, nor the organ of the establishment, and many of the people who worked for it wanted it to be neither, but had no clear idea of what they did want, and — above all — there was no leadership? One answer was eventually fed them. Yet, looking back,

Same Same

€.

One answer was to remaining provided by Rupert Murdoch, who bought the paper when the second Lord Thomson sold. the second Lord Thomson sold. He pressed ahead with the new technology regardless, and the nature of newspaper economics changed. The Times was not the only one to gain, however. The independent emerged from nowhere to become what The nownere to become what *The Times* had originally claimed to be: a genuinely independent newspaper with widespread foreign and domestic coverage. The *Daily Telegraph*, on which *The Times* had always looked down recovered down, recovered.

down, recovered. Still, even *The Times* has picked up a hit. It comes out regularly and retains a resid-ual reputation of being differ-ent from the rest. But it is hardly comunicate parting for hardly compulsory reading for someone who wants more than

just another hewspaper. It has host, or almost lost, its intellec-tual distinction. The next ques-tion is whether the proprietor. is happy with that,

Toll of the guillotine

THE FRENCH Revolution has always been a living issue in France: one is apt to be for or sgainst. Today one should be able to rise above the mélée and estimate the losses as well as the gains. This is the aim of M. Sedillot's persuasive book. He sustains his argument with

facts and figures. The Revolution took the aggressive line and aimed at expansion: a revolutionary leader declared peace a calam-ity and war a benefit to the nation. The annexation of Flanders and the Scheldt forced the reluciant Pitt into war. The cost to France of the incessiont wars of the period, 1789-1815, was some two mil-Ince how lives Two thirds of these fn s. Louis XIV'e su non nves. Two-thins of these were lost in external wars, from Spain to Russia; perhaps ome-third in civil war, such devastation as the whole of La Vendée, or the infamous noy-ades of Nantes in which hundreds were drowned in the

LE COUT DE LA **REVOLUTION**. FRANCAI SE By René Sédillot. Pertin. FFr95. 285 pages

infinence, was raxed to the ground, along with many oth-ers. In Paris Nötre Dame nar-rowly escaped, but lost many of its sculptures and its flèches. At Strasbourg the mayor invited any of the good chopens capable of using a harmer to the cathedral: 281 statues totalled their bag. That kind of thing went on all over France. Similarly with secular build-

Intion in Britain enabled her to forge ahead; while the wars of the Revolution and Napoleon, the ineffectiveness of his Conti-nental. Blockade against Britain, constricted and dis-French industries and manufac-ture of textiles for clothing France's armies mainly profited.

In consequence of all this, population in France during the period grew by 9 per cent, in Britain by 23 per cent. Nata-rally commerce was eclipsed in these conditions, while Britain went ahead. French commerce did not recover its pre-Revolution level until 1825; M. Sédillot lendid palsums up: 35 years lost. ace at Marly was a victim; so too scores of châteaux, all the villas of Mmes Maintenon, Similarly in finance: the occupation of Amsterdam greatly profiled its rival Lon-don. The gold standard assured the supremacy of sterling for a Pompadour and du Barry with all their contents, Sales of fur-niture, pictures, portraits, srt objects, from the royal palaces went on for years; some of century. The author sees the confron-tation between France and these treasures ending up in our royal residences owing to the good taste of George IV. England as the crucial one. But England as the crucial one. But this is to neglect the reaction of other peoples – Spaniards, Germans, Russians – to the revolutionary aggression car-ried further by Napoleon M. Sedillot concludes that Revolu-Many portraits were deliber-tely destroyed, such as Philippe de Champaigne's spiendid portrait of Louis XIII, compara-ble with his famous Richelien, whose great châtean disap-peared. Chantilly today is a tion and Empire 1789-1815, made a grand display for the world, but was a "cruel experience" for France. So - to what point was it all? This reflection . The peasants got their lands and became small proprietors.' That did not increase agriculmay be applied to the even more murderous revolutions of tural production compared with England, where enclo-sures markedly increased proour demotic century.

Keeping their marbles THE ELGINS (1766 -1917): A TALE OF ARISTOCRATS, PROCONSULS AND THEIR WIVES Jane Abdy examines the lives of the Earls of Elgin By Sidney Checkland Aberdeen University Press. £25. 300 pages

SYDNEY CHECKLAND has written an amiable and conscientious history of the 7th, 8th and 9th earls of Elgin. The theme of the book seems to be bow the two latter dedicated their lives to public service to propitiate the exploits of their famous forebear.

The 7th earl was an aristo-crat in the grandiose and extravagant ways of his time. In his youth he studied in Paris, took fencing lessons and flirted with French beauties. He entered the diplomatic service and in 1798 was appointed Ambassador to the Turkish Court at Constantinople. He was already rebuilding the family house at Broomhall in a grand and Grecian manner; now he assembled a group of scholars and artists to make drawings, and to take casts from antique statues for the house's embellishment

The Turks who now occupied Greece viewed the temples of the Acropolis with the same enepicion and awe as the Anglo-Saxons had regarded Roman ruins. In 1687 Venice attacked Athens. The Italian

WE DREAM OF HONOUR: JOHN BERRYMAN'S LETTERS TO HIS MOTHER Edited by Richard J. Kelly Norton, £15.95. 405 pages

DURING THE Second World Var there emerged a remarkable group of young American able group or young American poets. Some, such as Randall Jarrell and Karl Shapiro, were caught up in the conflict itself and wrote about their experi-ences. Others, such as John Berryman and Robert Lowell, devolvered a training or the developed a tortured style which was a less direct outcome of their time. As a sort of bonus in the late 1950s and early 1960s, Berryman and Lowell broke through into a brave new world of poetic comown plays and stories, and the fact that she remained unpubmunication.

The rapport which these two poets established with their readers was intensely personal, reaters was intensely personal, yet at the same time universal. Lowell moved from the high poetic plane of "the Quaker Graveyard at Nantucket" to the "confessional" intimacy of "Waking in the Bine." Berty-man developed, in such poems as "There sat down, once, a thing on Henry's heart," a which, he boasted in a



Two horse sen from the Finis Marbles

General Morosoni so admired the carvings on the pediment of the Parthenon that he tried planned somewhat more exten-sive appropriations until be was recalled home by the Rev-olution. Elgin's first venture to take them home. As the dislodged marbles were lowered the cables snapped, and the sculptures fell as rubble to the ground. For some time after that the custom seemed to be that anyone could remove seg-ments of shattered sculpture

lying about. The French Ambassador of Louis XVI, the Count de Chois-

er's nerves jump."

executive.

Mrs Berryman wrote her

lished made her even more

ambitious for her son - ambi-

tious and possessive. She kept her hold on him far too long, and he in turn repaid her with

a more-than-usual devotion,

writing her over 700 letters from the time he went away to

school in 1928 to the year before be himself committed suicide on January 7 1972.

Richard Kelly, an associate

ul-Gouffier, was ambitious, and removed (and fortunately not broken) as we all know well, and can see today in Blooms-

bury. English connoisseurs, such English connoisseurs, such as Benjamin West and Thomas' Lawrence, were enthralled when they saw the marbles in London. Eight's expenses had been so wast - £74,000 - that he now wished to sell the mar-bles as quickly as possible to the British Moscum. Farce was under the direction of his agent, a clergyman called Hunt, was confined to the mak-ing of drawings. Soon Hunt became more zealous. He "borrowed" the cart and equipment of the former French Ambassador and treasures other than those lying around were never absent from the story;

from McAlester, Oklahoma. He

was "a brilliant technical and

ideological critic," and it was

borne in on him that a North

American is at a considerable disadvantage when he approaches English poetry, since "there is a kind of solid propinquity in an English-man's study. . that cannot be duplicated." At the end of his Cambridge Given Berruman was combridge

career, Berryman was awarded an instructorship at Harvard

Now nearly 30, he was acquir-

ing a growing reputation and was commanded to give a

Morris Gray Poetry Reading

in the Widener Library. The description of this event in all its merciless bitchiness makes one wish that the poet had

written more prose. Apart from-The Imaginary Jew" and the book on Stephen Crane, there is precious little until the frag-

The story seems long, for the book tries to balance family bistory with politics, and the politics, aften too detailed, overwhelms the personalities. The style has the monotony of a lengthy piece of knitting, and the editor should have cut such solecisms as "headachy" and "culture shock," the story of the earls of Eigin deserves to be written in lapidary prose.

time the Dream Songs had made his reputation, not just as a post but as a truly remark-

as a poet but as a truly remark-able one. These extraordinary constructions, written in an elliptical and intimate style ("Filling her compact & deli-cious body. ...") follow no set metrical pattern, and yet, despite their seemingly conver-sational disorder, have a sense of rightness as immutable as of rightness as immutable as the laws of the Medes and Per-sians. To make the confusion greater, they use the persons of an interlocutor from the

Interch

black-face minstrel shows, and a character called Hemy, who, according to Berryman, was "not me, not the protagonist." Fourteen months before his Fourteen norms before his suicide, when he was 56, we find him going back with great imgency to his childhood. ("Did I hear daddy threaten to swim out with me (or Bob) & drown us both?"). By this time, Berry-man was married to his third wife, Kate Donahue, who was, as they say, very supportive. She needed to be, for he was an

advanced alcoholic. For a brief moment he considered becom-ing a convert to Judaism, but ended up a Catholic, like his mother. Six months before his death, la belle dame sans mend herself came to live in the Berryman menage. She was liter-ally the beginning and the end-

ing of the poet's life. Berryman taught at the Uni-versity of Minnesota. By this Geoffrey Moore

Loire. Not all lives are of equal value. Among those guillotined were France's greatest scienwere France's greatest scien-tist, Lavoisier, discoverer of oxygen, and her best poet at the time, André Chénier. She lost too her leading progressive intellectual, Condorcet: that should have quenched his opti-mism about progress. reconstruction

mism about progress. To anyone who cares for the arts the losses were simply appalling. Several cathedrals were destroyed or irreparably damaged; the grandest of abbeys, Cluny, superb mom-ment of the Middle Ages, when it had exerted an unequalled ductivity. The Industrial Revo-

A.L. Rowse

A radical outrage

A few weeks later, some o

agents provocateurs, and of shifting loyalties and identifies and addresses. THE HOUNDSDITCH MURDERS AND THE SIEGE OF SIDNEY In an act of "expropriation," STREET

a group of Latvian political criminals tried to rob a City jewellers. They were discov-ered, and during their escape shot dead three unarmed By Donald Rumbelow W.H. Allen. £12.95. 219 pages

policamen and crippled two more. (Was this propagandaby-the-deed something that Virginia Woolf had partly in WHAT WERE Levin, Trotsky, Gorky and Stalin doing in Whitechapel in 1907? Piotting mind when she said that human nature changed in the Revolution of course. There December 1910?). were many other foreign revo-lutionaries who lived in Lonthe gang were run to ground in the East End. The famous Siege followed: the Scots don then - temporarily, they hoped. Their political activity took

numerous forms, such as Prince Kropotkin's Anarchist Guards and the Horse Artillery. were called out, and the Home Secretary himself turned up to Club, a branch of the Federa-tion of Yiddish Speaking Anar-chists. Some belonged to a watch and advise and be seen. The newsreel captions said Communist Club in Charlotte Street (now Sastchiland). The Social Revolutionaries were "Mr Churchill in the danger zone," but did not record the jeers of the locals about the non-Marxist. The Social Demo-Government's tolerant immicrats were Marxist but split. The nuances of these gration policy.

When the survivors of the anti-Tsarist positions (such as on "mass terror") and ethnic gang were tried, the judge thought them "Socialists of the worst type". Despite the evi-dence of a belalatka-player differences were breezily ignored by the British press, which tended to regard anar-chism and communism (as well turned informer, all were eventually acquitted - an outcom as all points in-between) as that was difficult for them to nterchangeable. Donald Rumbelow is a City

One of the group was Jacob policeman. The Houndsditch Peters - alias Colven, Kolnin, or Svormoff. According to Run-Murders is a thorough (and revised) account of these radical refugees' worst outrage. It also succeeds as an investiga-tion of a forgotten milieu of spies and secret policemen and below, it was Peters who shot ell three London policemen. In Letvia, he had his fingernalis torn out by the Tsarist

Ochrana. But by 1918 he was a policeman himself, the head of the Bolshevik Cheka and later a member of the OGPU (the a memoer of the OGPU (the forerunner of the KGB). He sent thousands of people to the firing equad, and after 20 or so years he joined them. Despite some repetitions and exclamation marks, this well-ll-lustrated book throws much

light on some strange ways of a strange and unstable period.

Bernard McGinley

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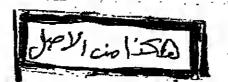
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Personal

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His mother's voice letter to his mother, was "pared straight to the bone," so that, by moving his little fin-ger, he could "make the readat Clare College as a result of winning the "Euretta J. Kellett Fellowship" from Columbia. What a revelation Cambridge was to this brilliant 22-year-old professor at the University of Minnesota, has selected 200 or so of Berryman's letters to his mother and added 19 that she

wrote to him. We can be thankful that there are no more of the latter. They are, for the most part, embarrassing in their high-minded cant and superfluity of almost every-Not the usual sort of thing you talk about in a letter to your Mum, but then Martha Shaver Little, later to become Martha Smith, and subsequently Jill Berryman, was no ordinary mother. She came of thing. A request for family names occasioned by Berry-man's proposed visit to Stillwafrontier stock and was raised in Missouri and Oklahoma. man's proposed visit to Stillwa-ter, Minnesota ("My father's State"), brings three pages of garrulous gossip. On March 26 1959, "Your devoted mother, Jill Berryman," decides that she has been treating her son When her first busband, the poet'e father, committed sui-. cide in 1926, she married a Wall Street bond salesman, took a job in New York, and wrongly for the past 45 years. She has regarded him as an worked her way up from secre-tary to highly successful

ordinary man of talent, but he is, in fact, a genius. A genius a differs in kind and possesses a "daimonium," she tells him. Berryman's "daimonium" is bitterly antagonistic to the ordinary world. In his turn, her son keeps in constant consultation with "Dearest Jill." We

tion with "Dearest Jill." We even find him asking her for information on syphills when he arrives in Cambridge. That's Cambridge, England, folks, as Professor Kelly informs us on page two of his introduction. Berryman was ensconced in Memorial Court mented, posthumons Delusions and Recovery. From 1954 until his death,



Laser beams on the runway

ARTS

Max Loppert reports on the first half of the new Bayreuth Ring

BAYREUTH THIS year launches the tenth new staging of *Der Ring des Nibelungen* in its history – conducted hy Daniel Barenboim and produced hy Harry Kupfer. For months the opera world has been buzzing anticipatorily, as it always does about Bay-reuth doings, and on Tuesday, at the start of the first cycle, it seemed that the festi-val had become the centre of the whole world, not just the opera one.

Fresh Wagnerian talents have been Fresh wagnerian taking how how a sown ~ most of the 1988 Bayreuth singers and production team come new to The Ring ~ and likewise, fresh, controversial ideas about "das ewige Werk." This is an interim report: as I write, the halfway mark of the tetralogy is passed, and the interim report: as 1 write, the halfway mark of the tetralogy is passed, and the remaining two instalments are awaited with excitement, trepidation (aboot aspects of the conducting and singing), perturbation, and even a touch of plain baffiemeot – and that's not the half of it! The previous Bayreoth *Ring*, staged by Peter Hall, proclaimed itself both Roman-tic and true to the fine print of the libretto. Eupfer, whom British audiences know from the WNO *Elektra* and *Fidelio* and ENO *Pelléas*, has won a worldwide reputation as one of the East German wiz-

and ENU Pettens, has won a wontwide reputation as one of the East German wiz-ards (if you admire him) or arch-fiends (if you doo't) of modern opera. His vision of The Ring is as "partial," and et times as powerfully, elementally theatrical, as one ed it would be.

In shorthand, this is the "laser-beam Ring," the "Ring on the runway." The basic set (designer Hans Schavernoch) is a long grey concrete track stretching from front stage to far back; during the intro-ductory spans of E flat, laser beams open out a light-tunnel, and the Rhinemaidens cavort in a water-crevice halfway back. Kupfer and his designers draw freely on 1980s iconography; Valhalla, for example, is the last word in skyscrapers, lit at the end of *Das Rheingold* with rainbow neon and complete with its own lift. Segments of the runway rise spectacularly - first to show Alberich's iron-gantried factory, like a New York subway staircase, later to reveal Hunding's all-mod cons domain.

Description of details alone could take pages, but not until the whole picture is completed will we know how they add up. (For instance: the curtain parted for the first time on a silent scene of trench-(For instance: the curtain parted for the first time on a silent scene of trench-coated groups staring at a corpse stage front, who later got up and showed him-self to be Alberich. But why? I still haven't a clue.) My first impressions are that Kup-fer, like Chéreau, Friedrich, and other "conceptualist" *Ring* producers of recent times, has enjoyed a dazzling success with Das Rheingold, shaking and stirring its ideas and formal patterns into an intellec-tual *jeu* d'esprit, but that the vast horizons and warm, closely-argued human emotions of *Die Walkire* have proved a good deal more resistant to his overall scheme. The Vorspiel is rich in comic shafts and cinema-image sparklers, so that even if one emits a small sigh at yet another pos-twar guying of the gods, here carpetbag-gers out of *Mahagony*, one can hardly fail to respond to the firecracker speed of unfolding. Red-haired Wotan, got up like Harrison Ford as Indiana Jones, is boss of a kind of Wagnerian gangster posse, on the make and full of dash and dare, espe-cially when confronting motor-powered giants (brilliantly done). In *Die Walklare*, the Volume twins -

in Die Walking, the Volsung twins -red-baired like dad, as is Action-Woman Brünnhilde – get into trouble, and the Family Empire starts to fall apart. Wotan is still apart. Wotan Family Empire starts to fall apart. Wotan is still young, a man of action in a power-broker coat with fur lapels; the mature reflectiveness of the character is missing, and with it the epic seriousness of the larger issues. The second opera of *The Ring* loses a lot if its mythic resonances go without echo – and certainly if the audi-

ence is pinned to the sight of a louring grey stage quite as long as Kupfer requires them to be. (A gigantic fire escape falls from the files to bring on the Valkyries, while bundles of dead heroes trolly past, beneath; at least the finale, with lasers, smoke, and the Valkyrie asleep in a red neon cube, offers a welcome bit of colour.) Brief belferer stars price on the welcom

Brief halfway-stage notes on the musical performance. Within the non-heroic confines of the production John Tomlinson, Bayreuth's first English Wotan is a defi-nite plus – large-voiced, intelligent, bold, amazingly energetic, verbally astute. When he learns to pace himself more care-fully, and when Barenboim manages a less fully, and when Barenboim manages a less stop-go, push-pull account of the Farewell, his vocal qualities should develop the subhis vocal qualities should develop the sub-tleties largely untouched first time round. Linda Finnie's Fricka, despite moments of raw top register, is the real thing. Graham Clark's Loge, streetwise and superfly in sculpted blond wig and black satin, is a delight from first moment to last, These, with Ginter von Kannen's greas-ily compelling Alberich, Nadine Secunde's uneven but heartfelt Sieglinde, and Mat-thias Hölle's O arresting Hunding, are so far the etrengths of the largely (not wholly) inexperienced cast. Feter Hof-

wholly) inexperienced cast. Peter Hof-mann, Chéreau's Siegmund, is even more athletically handsome for Kupfer, but the tone is sadly threadbare. Deborah Polas-ki's Brunnhilde is firm of arm (she carries in Sieglinde herself) and in low phrases, but her squalling and spreading as the line rises make Götterdämmerung in particular

a worrying prospect. Barenboim intuits the music, lyrically, and keeps it flowing - until suddenly he will decide to slow a passage down in order to caress out its *Afrekt*. At this juncture overall structural command appears not to be his strong point. Much of the wind intonation was dreadful. But more of this - and much, much else - next week.

> of not quite making it. In their Act I main roles, Yoshihisa Yamaji offered a relentlessly pressurised attack without lyrical feeling, and Raul Gimenez some elegance hnt also bonedry tone and some cryp-to-flamenco when the actual notes were too hard, though in Act 3 they made a good back-up pair for Rinaldo. Chris-ter Bladin (Swedish) was a hef-tily honest Eustazio. Whether the score can be brought to plausible life beyond the vocal gymnasium remains an open question, but there were signs that the initial character sketches and the last-act crises might develop seriously with more sensible treatment. In concert on their own, The

Sixteen both returned to their proper musical element and confirmed a suspicion of reduced firepower this year. Under their director Harry Christophers they sang Schein with elevated intensity, rather finted their way through Bach's "Komm, Jesu, komm" and delivered the great Schütz Musik Musikalische Exequien

Terry, Edith Evans, Peggy Ashcroft; alternating with Olivier in Romeo; the great more sensitively than robustly.



Reminiscing: Sir John Gielgud on Channel 4

A look back with modesty NOT EVEN the mellow

old-gold tones can make the ruminative "I really am a cockney, I suppose," sound convincing. But the modesty convinces when Sir John Gielgud expresses shame that he has nothing more to offer he has norming more to orier than being an actor. Reticence and courtesy emerge as chief characteristics from Sir John Gielgud – on Actor's Life, Part 1 transmitted tomorrow on Chevmal A Channel 4. Kindliness and correctness make fleeting reservations all the more telling. Wolfit was "one of the few people I could never get on with;" Peter Lorre was very manghty;" Burton was "a strange boy." In Programme 2 (Loter Stages, August 7) he hints at an understandable

coolnesstowards the abusive Coornesstowards the abusive Gore Vidal in l'affaire Caligula ("pure pomography . . . full of sex and smuil"). Not one of Sir John's celebrated bricks, more an exquisite malolica tile, is let slip in his description of the atherwise

tue, is set sino in his description of the otherwise admirable Brando's approach to a speech in *Julius Cacsar:* "Just imitating Olivier" --a look of slight distaste --"great shouts and things." Producer John Miller for "We toothells down big TVS tactfully draws his.

subject out: affection for Ellen

1937 West End repertory season with Ashcroft, senson win Asnerut, Redgrava, Quayle, Guinness; taking Homlet and Blithe Spirit to the troops ("they Hked Hamlet much better"); and the post-war Lody's Not for Burning with Fry's "amazing instinct for the stage." Part 2 dwells on film, not always favourably -

always favourably – surprisingly, given Sir John's latter-day career as irresistible screen presence. He twice rejected Arthur as "rather common." He engagingly recalls his bewildered first opera production, The Trojons at Covent Garden, when, desperate for the singers' attention, he finally abouted "Stop that dreadful music!" And one senses benign relief that after being "terribly perplemed" by Brecht and Beckett he formd modern idioms he loved: In Finiter's No Man's Land and David No Man's Land and David Storey's Home, "one of the most beautiful plays I've even been in."

Generous in spirit, tactful in expression, wearing his genius – for so it is – lightly, Sir John emerges as a mixture of benevolent Buddhs, zetized don and cultivated Englis gentleman. Long may his film vignettes continue.

Martin Hoyle

Gamble taken with Rossini David Murray reviews Armida at the Aix-en-Provence Festival before him, Rossini borrowed ducer) even Colbran herself

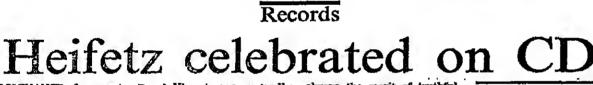
penchant for numb, abstracted pauses nevertheless proved lethal. In their least happy cho-The Nice Opera orchestra was not as bad as it seemed, ral assignment of the sea though the horns will surely have undertaken ritual self-im-The Sixteen (an imprecise number, but in any case too small) made a shamhling hunch of Crusaders and a commolation after Sunday's performance. The solo cello and vioical tribe of naughty nymphs, inflicted with producer's munilin turned their elaborate obbligoti with some grace. The "Rossini specialist" Masini's mery that drew giggles first studied oeglect of his singers, his pedestrian rhythms and his and then ironic applause. Like Handel and Haydn

the tale from Tasso's famous Crusades epic. The Oriantal sorceress Armida is bent upon seducing and snhverting the Christian hero Rinaldo, and up to a point she succeeds. Gérard Didier's thriftily stark designs aimed to underline the absence of any Christian triumph at the cond — the Time Futh her the end - the True Faith has been lost (like Tasso's own sanity, eventually) amid a des-

ert of doubt; but the idea itself was lost amid the risible calis-thenics and thick dry-ice clouds prescribed by Fall.

As Armida, June Anderson deplyed her lovely timbre, snperlative technique and uncamy evenness in all regis-ters with faultless taste, but not the dramatic imagination that might animate her ronlades. She could have been Rimsky's Queen of Shemak-han, and her Rinaldo – young Rockwell Blake – a sort of Clark Super-Kent; his stremuous competence never disguised his lack of the focuse bell-like top range for which Rossini was manifestly writing, and the unbeautiful result was merely athletic.

Blake's tenor cohorts demonstrated different national ways



ANY SERIOUS festival must take chances, and this year the

Aix-en-Provence Festival gam-hled with Rossini's Armido.

First performed with Isabella Colbran in 1817, like his Coner-

entola and La gazza ladra, it demands heroic casting:

besides a prima donna equal to the fearsome title-role - in our

century only Callas, Ricciarelli

and Christina Deutekom seem to have risked it - no less

than four high-flying tenors

are required. On paper Alx's chosen team looked as stroog as one could reasonably hope for, these days; hut in the face of the combined efforts of Gianfranco Masini (conductor) and Jean-Claude Fall (pro-

THE DOMINANCE of compact disc is now established. One of the clearest indications of this is the amount of "historical" Bruch-Vleuxtemps, actually refers to Helfetz himself, and theo as a still-living master in retirement in California – the ality of the artist enshrined. note is obviously a reprint, used unread). If there is more than a suggestion of the sloppy rush-joh about the packaging, the same cannot, thank heavens, be said of the transfers themselves, which are excel-lent without qualification. Heifetz's studio career was a long one, and stretched into the stereo era (to which the later of these reissues belong). Some of the earlier mono recordings are dry and boxy, hut the CD presentation has

would have foundered.

Bach: Sonatas and Partitas (recorded 1952). RCA GD87708 70 CD6) Beethoven: Complete Violin Sonatas (rec. 1947, '50, '52, '60). Even for someone (lika myself) who "grew up" on Hel-fetz, e return to his records is RCA GD87704-6 (three CDs, available separately) Double concertos - Bach (with immeasurably exciting. One expects the ne plus ultra in Erick Friedman, rec. 1961), Mozart (with Primrose, rec. 1956), Brahms (with Platigor-sky, rec. 1960). RCA GD86778 Bruch G minor Concerto (rec. purity, brilliance, vitality, and boldness of technique from the player of whom Carl Flesch (in his memoirs) wrote, "There has probably never been e viohas probably never been e vio-linist who has approached the summit of perfection more closely than Heifetz" — and one is not disappointed. Like all of the very greatest players he possessed e highly personal quality of sound, hard to describe, easy to recognise. 1962) and Scottish Fantasy (rec. 1961), Vieuxtemps Concerto no. 5 (rec. 1961). RCA RD6214 Lalo Symphonie espagnole, Saint-Saëns Havanaise and Saint-Saens Havanaise and Introduction and Rondo capric-closo, Sarasate Zigeunerweise (ail rec.1951), Chausson Poème (rec.1952), RCA GD87709 Saint-Saèns, Fairé sonatas etc. (rec. between 1955 and 1970). RCA GD87707 escribe, easy to recognise. In youth he was deemed, by Henry Prunières, a "miracu-lous automaton." The RCA batch of records captures the mature Heifetz, who had expanded his musical horizons

recordings now being reissued in the format. Specialist labels like French EMI's Références and Pearl are pouring out won-derfully valuable material; and from its rich storehouse of recordings by Jascha Heifetz RCA have recently released a bumper package of nine CDs. This was no doubt intended

as a memorial - the violinist died earlier this year - hot you would never know it from the sleevenotes of any of the records (only one of them, the



Kuijken. But it is direct, plain (by, for instance, playing a great deal of chamber music speaking, and urgently, some-times impatiently energetic: the combination of lucidity, detachment, and fiery hrilwith musicians of equal cali-bre). A criticism that replaced liance is unrepeatable.

Prunières', and survived throughout the career, was that of the cool, or cold, or Sometimes one does find oneself wishing for a degree more charm, more relaxation. In the famous Mozart Sinfonia even icy virtuoso, delivering calculated, unfeit marvels of In the famous mount single and concertonic recording, an Olympian meeting of minds and timbres, Heifetz and Wil-liam Primrose keep to a very strict a tempo ordinance. Hav-ing lictured in the 1051 Sum. technical skill. The pletform manner has been immortalised Mainer tais been innortanised by Boris Schwarz (in his Great Masters of the Violin): "the immobile stance, the unsmiling face showing the profile to the public, the violin held high and public, the violin held high and ing listened to the 1951 Sym-phonic espagnole of Lalo I pulled off my shelves, for a random comparison, Mennpushed far back . . . e mini-mum of fuss which disguised a maximum of self-disci-pline."(The celebrated laconic hin's 1958 recording: there the bowing is far more peccable, bowing is far more peccanic, the concern to convey atmo-sphere and dramatize gesture much more immediate. In the violin-piano sonatas tha pia-nists – most often the highly skilled Brooks Smith or Eman-nel Brooks Smith or Emanwit offstage, and the later tales associated with Heifetz's fiercely eutocratic pedagogical approach, helped to fix ths mage.) The truth - which above all uel Bay - adopt a subservient role, "accompanist" in the old the glorious Bach solo-violin set bears out - is that, at a time when violinists were still sense; the exchange of views

expected to offer in their public that one finds in the Bee appearances something of Paganinian high-Romantic of, say, Periman and Ashkenazy is not on the agenda. sbowmansbip. Helfetz was proving himself an instrumen-talist in whom Russian virtuos-But these are passing com-ments, not criticisms, for every moment spent with these nine CDs is an illumination of some ity and an essentially Classical temperament were married. It kind. Listening, for instance, to was a marriage celebrated in beaven hut frequently found the Bruch Scottish Fantasy one wonders whether it has ever curious, even at times uncombeen moulded in a more sus-

tainedly wide-sweeping span; As with Toscanini and Bee-thoven, Heifetz's Bach playing might even be said to look forminor music made major by unswerving concentration. RCA must now delve deeper ward to the distant horizons of into its Heifetz reservoirs. the Early Music movement.

Max Loppert

Chess solution

Chess No. 733: I K-N6, K-B1; 2 P-B6, K-N1; 3 P-B7 ch, K-B1; 4 R-B1 and now P=Q? 5 R-B8 chl QxR is a stalemate draw but Black found 4 . . . P=B! and won with his extra bishop.

Radio Ulster plays its politics There was another Ulster' RAYMOND CHANDLER'S play on Radio 4 on Thursday

centenary was marked on Sat-urday with an adaptation by Bill Morrison of Farewell, My Lovely. Ed Bishop played Philip Marlowe, and the rest of the player mark the BBC was But this is an Ulster play.

the players were the BBC rep-ertory company acting Ameri-can, some better than others. I felt that duty rather than art was behind the production, but it made a good Saturday Night piece under John Tydeman's direction, and gave a hetter indication of Chandler's writing talent than those letters we had last week. Radio 4 loves its Northern Ireland studios. The Monday

Play, Rohin Glendinning's That was a good scene, and I That was a good scene, and I wish the rest of the play had-been as good. The boys' girl-talk did not convince me, and Creaney's politics were run-of-the-mill, though the per-formance was not. The title refers to Vachel Lindsay's fine, albeit racist, poem The Congo, and choral recitations from it were used as incidental music. Mumbo-Jumbo, was an alarming tale about an Ulster public school. Barry Dunham (Eoin O'Callaghan, admirable) is a promising hoy, whose poem about "the girl in the garden" has won the verse prize. He is tipped for Head of House, even Head of School. But girls in gardens are no more than ideas to him (and he has something to learn about the mechanics The director was Jaremy Howe, a little too fond of exagof writing verse). He has inti-mate relations with his friend gerated emphas

Creancy (Allen McKelvey) and, not withont encouragement, kisses the young boy (Owan McCrossan) who is to play Ophelia to his Hamlet. afternoon, Stewart Love's The Slide-Rule Engineer, with the same director and a number of the same players. This was not a politically-based piece, but it

Creancy is a keen Orangeman, and gives us some solid politics was very much a play about Northern Ireland today. that Barry cannot go along with, for his father is a newlyappointed judge. When Barry, fearing the effects of kissing his Ophelia, takes refuge in a private hidey-hole, he hears' voices calling for him, hut they eponymous engineer, lost his father at Dunkirk. He tells most of the tale in retrospect, but we meet him as a boy (Monday's Ophelia), nurturing admiration for Gonga Din and the Empire, studying sex from books and enchanted by his are not concerned with his lit-tle error. They have come to tell him that his father has been shot dead by the IRA.

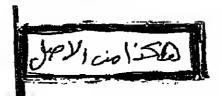
slide-rule at the Tech. He marhes he earns much promotion, he has a happy home with a loyal wife (Stella McCusker) and a state-of-the-art daughter (Tracey Lynch). He reads about redundancies, though "British engineering rules the world." Then he has to make some of his men redundant. Then he is redundant himself. So political it is, even if it does not deal with the prob-lems that Creamey would have thought about at his school -

though as John, at 48, learns to alleviate his unemployment by delivering papers, and this is presented as if it were a happyending, Creancy would have found plenty to disapprove of, as we all should.

I was not sure whether Moz-art's Bohemian Friend by Graham Fawcett (Radio 3, Sunday) was a drama or a feature. In dramatic manner, it told the story of Josef Myslivecek (played by Nigel Anthony), a John (Mark Mulholland), the behemian who composed sym-phonies and operas between 1760 and 1780, and indeed knew. Mozart, first as a teenager, then as a successful adult. He was so badly afflicted with emblific thet a surgroup had to syphilis that a surgeon had to remove his nose with a hot iron. The programme sketched the details of his career and his love for the singer Caterina Gabrielli, but its main function was to introduce Myslivecek's very pleasant music, of which an hour's concert was given later in the evening. How about giving him a run as This Week's Composer?

B.A. Young





XVIII WEEKEND FT

FINANCIAL TIMES SATURDAY JULY 30 1988

SPORT

Richie takes the rocky road to Seoul

The Olympics start in seven weeks. To launch a special series of previews, Andrew Freeman watches the British boxing squad in training, and meets medal contender Richie Woodall

WHEN Richie Woodall was telephoned on June 15 and told that he had won the light-middleweight place in Britain's Olympic boxing team, it was the culmination of years of effort. "It was an emotional moment for me and my fam-ily," he says. "Tve had a good international career, but this is the pinnacle."

His father - his biggest fan - immediately booked an open flight to Seoul, determined to make the most of his son's success, though Woodall's mascot, a two-year-old hull terrier called Winston, will have to

stay at home. Aged 20, Woodall is one of Britain's brightest hopes for a medal in what Kevin Hickey, the national coach, says will be one of the toughest tournaments ever. To win, e boxer will have to stay at peak men-tal and physical fitness for a full three weeks in the intense atmosphere of the Olympic vil-

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public atmosphere of the Olympic vil-sor's: lage, surrounded by unprece-it has dented security. Winds For most, the experience of and sc representing their country will Bloc, be sufficient compensation for cate, w the pain of defeat, but for a friend a few, Woodall among them, the Suzann simple thrill of achieving a can poin place coexists with the know-

can poi. place coexists with the know-striving ledge that they have it in them the Fr to reach the medal rounds.

Blum, a Earlier this year Woodall's released chance of an Olympic place this secappeared to have dissolved nates frafter a points defeat in the "Causes cegional rounds of the Ama-is, conteaur Boxing Association (ABA) Windsors:hampionships. His road to

ily, In piricoul was a rocky one. under thr The man who beat Woodall course was Neville Brown, ABA chamground

gone or The b IN NEW YORK, Justice Carmen Beanchamp Ciparick Settle

has had rather a lot of water in on hi her courtroom recently - figu-ratively, at least - for over the and W

past year the New York judge has been the principal player in a complex America's Cup drama. Now she has spoken and the race is on. and the race is on. Mercury Bay Boating Club, the somewhat subfusc vehicle for Auckland financier Michael Fay's challenge for the cup, had asked the New York Suprome Court to block A

Supreme Court to block American plans to defend the trophy with a catamaran. It wanted American Dennis Conner and his associates ordered to build

pion in 1987, who went on to lose his title in the final to Wayne Ellis of Wales, a result which put all three fighters in the frame for the light-middle-weight place. "Losing in the ABA definitely put a dampener on things," Woodall says, "but I was asked to box in the pre-Olympic tournament at Seoul, and when I won a silver there I thought I was back in with a chance. My performance in the Canada Cup in June clinched it

for me.' Brown was also selected for Canada in what boiled down to a box-off between him and Woodall for the place in Seoul. Brown lost in his first bout but Woodall reached the final where he was beaten by Grant of Canada on a 3.2 decision. That, effectively, was that. The telling phone call came soon after. Following a two-week holiday, he joined the seven other team members for the first of a series of training camps building up to the Games

His trip to Secul for the pre-Olympic tournament means that Woodall will be better prepared than most for the spot-light of competition - he liked Korean food and found the facilities impressive. If his medal dreams are to be real-ised, he knows he will have to curh his tendency to get into a scrap and put his technical skills to use.

help him, but certain things cannot be taught." The medal favourite in the The length of the tournament favours technicians who are able to win fights from a British team is flyweight John Lyon, winner of seven ABA titles and seen by many as the distance by doing enough to catch the jndges' eyes and avoiding unnecessary punish-ment. Boxers who scrap are epitome of the spirit and mata-rity described by Hickey. Lyon recently won the Times/Minet

a boat similar to the New Zealanders' own giant 90ft monohull

Over the eight months since details of the monster Kiwi sloop were disclosed, Fay's team have not seemed over-eager to define what another team must do to match them. The judge noticed this and came as close as a circumspect lawyer might to accusing the New Zealanders of moving the goalposts for other would-be

challengers. Certainly, that is the way things look from the perspec-tive of Britain's Blue Arrow challenge. Ten days ago, in Falmouth, Cornwall, Blue

award for Britain's outstanding medal hope – a bounty of £5,000 to help cover some of his likely to find their power draining away after the first few contests. "Richle is not a KO specialist", says Hickey, "he's a technician with good training costs in the build-up to Seoul.

For younger boxers such as Woodall the award served to emphasise the challenge they face. Woodall has not found a height and reach who relies on accuracy and consistency." At the Canada Cup, Woodall boxed four times in four days, proving his ability to with-stand regular competition commercial sponsor to allevi-ate the financial worries that under the greatest pressure. As his coaches are busy telling him, however, the Olympics will be like no other tournaaccompany the time-consum-ing training programme he must endure if he is to perform ment. "To do well in Septem-

ber will require e boxer to

exhibit a great maturity," says

Hickey, "to find resources within himself, to sustain his

discipline. We can do a lot to

well in September. Woodall works as a land-scape gardener in Telford, e job that suits his physical

'Ruthless professional promoters are stripping amateur boxing of more than just the top stars'

needs but not his pocket. An understanding employer gives him unpaid leave for his boxing, but that is small compen-sation for the dedication required to prepare for the grinding pugilism of the ama-teur code.

"Amateur boxing is a sport, professional boxing is a busi-ness", says Clive Howe, execu-tive director of the ABA,

encapsulating an increasingly conflicting relationship. The predations of ruthless profes-sional promoters are stripping the amateur ranks of more than the experienced stars at

the top. Competition for venues and billings has led not only to the outrageous hype of money-spinning mismatches, but also to the poaching of untried juniors who are thrust into the professional ranks before they have finished their boxing apprenticeships. One effect is to deprive the fighters of vital experience and confirm the pro game's exploitative reputation. For Howe and the managers

of the amateur team, the prob-lem is more immediate. "We are investing time and money in boxers who may well be gone before they have trans-lated their training into inter-national amateur success." national amateur success," says Howe. He cites the case of Wayne Ellis, ABA light-middle-weight champion who was selected for the Canada Cup team in competition for the Olympic place won by Woodall. "One minute he was going to

"One minute he was going to Camada, the next I heard that he had signed a professional contract with Frank Warren." The name Rod Douglas also rings poignantly for Howe. Douglas, a light-middleweight of grace and power, was still learning at the Los Angeles games and had the potential to win his class at Seoul Amid some publicity he turned pro-fessional before the European championships in Turin last year. As Howe says: "With the residue we are expected to perform wonders. We achieve our

snccess despite rather than because of the system cur-rently operating."

Watching the British Olym-pic squad training at Crystal Palace, you could be forgiven for thinking that the differences between the amateur and professional codes were less stark than those described by Howe, for there is certainly no lack of professionalism about the way the boxars approach their work. A full-time sports scientist works with the team and a sports psy-chologist is at hand to help with the mental conditioning of the fighters.

The training camps have gained momentum over the gained momentum over the summer as managers and coaches seek to deliver their charges in peak mental condi-tion for September. Early camps consisted of basic fit-ness work, frightening in its quality and intensity, but bread-and-butter stuff for the borner boxers.

Later sessions introduced lessons on style and tactics. "An American boxer has a completely different style from a Korean or an East German boxer," says Hickey. "We teach our fighters to switch their tactics and style to suit their opponents." Howe is philosoph-ical on the subject of success. "It's not all about medals," he says. "First we are looking for a good overall performance from the team; medals are the icing on the cake." Do not be surprised if Woodall and Lyon provide some icing at the end of September.

> catamarans, exploiting the personnel will have the fuxury silence in the Deed of Gift conof a regular airline seat to Cal-ifornia, but what will they find cerning multihull defenders. His boats are the lightest cats ever. More importantly, they

> when they arrive? Dennis Conner has met inno-vation with innovation, mainly because his Stars and Stripes have a unique solid wing sail; a 90ft-high structure resembling a jumbo wing stood on end with what looks like cling-film defence team faced three handicaps in meeting the Kiwis on level terms. stretched over fine carbon-fibre ribs. Tests show it to be 60 per

First, they were six months behind in building a big and complex boat, Second, most of the big-boat knowledge resides cent more efficient than an equivalent soft sail. among New Zealand designers — ineligible under the Deed of Gift. Third, the Americans had little money compared with late September, by order of the court. According to the judge: "The time has come for the sailors to be permitted to par-ticipate in the America's Cup." Fay. So Conner decided to build

12:00 Geraid Herper, 130 pm Wise on the Wireless, 130 Sport on 2, 6:00 Cinema Two. 620 JukeboxSandey Night, 7:00 Throe in a Row, 7:30 Ciansics for AR, 8:30 Shing Sound, 18:05 Martin Keiner, 12:05 am Night Owis, 1:30 Nightride, 8:30 A Little Night Music.

BSC RADIO 3 BSC RADIO 3 State and Open University (FM Only), 6:38 Westber; Newz Headlinea, 7:09 Morning Con-cet: Vivaldi (Concerto for 4 violina RV:500); 7:09 Vaughan Williama (Greensleeves Fanta-sit), 7:13 Simetana (From Bohemin's Wooda and Fields); 7:39 News, 7:35 Edsti, 6:39 Nicork Bavarian Dances); 7:38 Eksti (Symphony in C. BSC News, 8:35 Bach, 9:38 Nicork Haration, 2:30 News, 7:35 Edsti, 6:39 Nicork 14:29 Record Release, 1:30 pm Nora, 1:55 List and the Plano, 1:40 The Fantastle World of E. T.A. Holtmann, 4:10 Duorak's Sympho-nics. No 6 played by the Ulser Orchestra, 8:30 Jazz Record Release, 8:30 Nuck for Two Planos. Enache Edsto and Alexander Tamit basadat: Opara at Covent Garden between the two World Wars. 8:30 Music for Two Planos. Bracke Edsto and Alexander Tamit pic Chabrier, Debussy and Ravel, 7:15 Sum-mer Music. 7:39 Proma 76, BBC Symphony No 0 in C Great'. Edd Plans Meand, The Asthor of Don Cubota. Borget short story, Bed Proma 8, Strause (Don Cukote), EdS Chopin. Fan-Bay Internation Store Store Cover, Bay Schort 8, Strause (Don Cukote), EdS Chopin. Fan-Bay Internation Store Store Schort Schort 8, Strause (Don Cukote), EdS Chopin. Fan-Bay Int Pining Op 4: Played by Marie Book, Music and Lyrice, 12:80 News.

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Shows, 10:45 Helen Craylord, 11:00 Sounds of Jazz, 1:80 am Nightride, 3:05 A Little Night Mask.

BBC RADIO 3 ets are Open University (PM) only. 635 Westiter. 730 From Monseveril to Mozari, Academy of Ancient Music play Havda, J C Bach and Mozari. 739 Hows. 735 The Bas-howsen Plano Sonstan, John Lill, 820 News. 825 Your Concert Choice. John Beaton. Dwo-rak orth Burghauser. Schubert, Berlioz, Tanayev. 1039 The Wesk at the Proms. 1035 Patran Feetival 1986. CBC Philharmonic Orchestra: Waiton, Chopin: 1125 Taik; 1130 Tchaikowsky. 1225 sm Bach al Walmar, 1258 CISSO Ensemble: Gordon Crosse, Schamann; 130 Interval Rearing; 135 Mendelsephn. 216 Organs Tesco. Bito Celebrity Accids. Boro-din Quartat Shoatmowich, 815 Law and Dis-order. 835 Poulen; 716 Thoughts Beyond a Sesson. 738 Proms 50. Delius' a Mass of Like'. 820 The Living Post, 840 Busoni. 1920 News.

RADIO 4 atis an Shipping Foreast, size News Brief-ing; Weather, Srife Protuce (a). Size Morning Has Broken (s), 605 Weather, Zab News, 7:10 Sunday, 7:25 Weather, 2:16 Weather, 7:26 Sunday, 7:25 Weather, 2:16 News; 8:10 Sunday Papers, 5:16 Latter from America, 5:10 Morn-ng Service (a). 19:16 The Archers, 11:15 News Stand, 11:20 Pick of the Weak (a), 12:35 New Stand, 11:20 Pick of the Weak (a), 12:35 New Stand, 11:20 Pick of the Weak (a), 12:35 New Stand, 11:20 Pick of the Weak (a), 12:35 New Stand, 11:30 Pick of the Weak (a), 12:35 New Stand, 12:35 New Stand, 12:35 New Stand, 12:35 New Stand, 12:

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The protests can come later.

The two boats will meet in

by George du Maurier, 4:15 Music in Mied (e), 8:50 Ten to Ten (s) 5:58 Westher 18:08 Nerm, 19:15 The Saturday Feenture' The acci-clopy of the dinner party, 10:45 A Sideways Look AL. 11:00 When Houservises Had Be Choice? 12:50 Nerws Wasther; Shipping Fore-

WORLD SERVICE

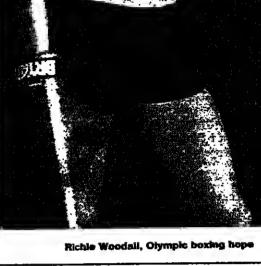
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11.10 Lotter from Anseries, 11.26 Film of Ba Book. 12:00 World News, 12:00 new News Abud Sritain, 12:16 Radio News Barmanay, 101 The Vision of Europe, 1:00 Without Stringe, 2:00 World News 200 Review of the Berkeh Press. 2:16 Paebles' Enclose, 2:30 Science in Addat 2:00 World News, 3:00 News Abud Statis 3:00 World News, 3:00 News Abud Statis 3:06 Good Books, 3:00 News Abud Statis





Choppy courtroom drama

Keith Wheatley reports on the latest America's Cup moves

document governing the Cüp, and then interested parties watched agog as Bine Arrow trialled in Falmouth Roads, Arrow launched a 65ft foil-as-sisted monohull whose pencil-slim main hull has underwater foils mounted outboard of it to give stability. It is the most revolutionary

ailing craft built this century, and could achieve speeds in excess of 40 knots. Her fiveman design team expressly drew the yacht to conform to the Deed of Gift, a 19th century

once a staging post for the clip-per ships. In their heyday, 120 years ago, sail was the glamour technology, the aerospace of its dav Michael Fay, however, was not impressed. "It's an excit-

may well win a world speed record, but it won't be racing my boat," he emphasised from his team's training base

ing-looking contraption and it

Cup, it was too vague to be enforceable at law. "Fay is frightened to race our boat and is hiding behind Whether Fay is a sportsman or a spoilsport, the learned judge backed his arguments, lawyers. He's not fit to be in the America's Cup," fumed de Savary. finding that although there Nevertheless, the Blue

was an agreement between Fay and Blue Arrow's Peter de Savary to race for the right to

Arrow team has decided to move its boat to San Diego by air, in the belly of a giant Bel-fast freighter. Sixty challenge challenge for the America's

TELEVISION & RADIO

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Kate Robbins as Raisa

YORKSHIRE

BBC RADIO 2

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BBC RADIO 2

1238 pm Wings. 159 Lister Newsline. 156 Gardening Time. 156 Ferming Westers. 250 Film: "Operation Bullinies" starting Donaid Sinden, Barbara Mutray and Ronaid Shine". 400 Pias Reter Squash. 459 Tale of Two Sphinnes. 639 Benson. 459 Lister Newsline.

P25 Tweety Pie, 1220 pm Stars and Stee-pies. 139 Galendar News and Local Weather; Pive Minutes. 1:10 Link. 125 Yorkshire v Lancashire - Sunday League Cricket. 8:80 fm News; Colendar News and Local Weather, 1220 am TiN News Headlinos; Ngalo Marsh Mystories: Died in the Wool 2:18 Night Gal-me

COD am Graham Kaight, 7:36 Good Morning Sunday, 9:36 Melodies For You, 11:36 Doe-mond Garrington, 8:39 pm Shart Hall's Suh-day Sport, 8:30 Sunday Half-Hour, 3:30 Your Han-drad Beet Tunae, 18:05 Suppart from the

Sphiros, 229 Densol, 529 Unter reven \$57 Ulster Newstine, 12:38 am Spi Results, 12:35 Ulster Newstine,

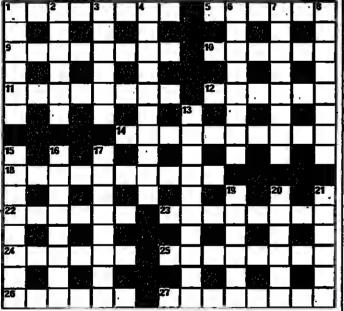
Gorbachev, Saturday 7 pm

8:00 and Graham Kolght. 8:05 David Jacobs. 2:09 Sounds of the 50s. 16:00 Brian Bleesed.

No. 6,695 Set by GRIFFIN

CROSSWORD

Prizes of £10 each for the first five correct solutions opened Solntions to be received by Wednesday August 10, marked Crossword 6,695 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday August 13.



ACROSS 1 Inland port in Bury (8)

- 1 Inland port in Bury (8) 5 Merge with Chinese student 19 Iron hoop in border (6)
- quarter (6) 9 Devotees a cooler cat is danc-

- 26 Kind old Bob leaves a drop (6) Solution and winners of Puzzle 27 When the man the nurse intro- No.6,683
- duced concurred (8)

DOWN

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- 2 Holder for a pole in a marquee
- 3 Despicable person sees redhead on a fur (6)
- 4 A colon is nnnsual, the
- accountant admitted, coming irregularly (10) 6 Repeated by one badly treated
- 7 Around mid-April organise

- guarantees admission (8)
- guarantees admission (8) Harrow, Middlesex; Ms Lucy Norgate, Brant Avenue, strangely (8) strangely (8)

- 17 Oarsman turns up in prison,
- 20 Mum is back just before Easter ing with (6) 10 Retired teacher on layer of rubble (6) 11 One paddling sat on ice-cream (8) 21 Consented to old soldiers entering (6) Solution to Puzzle No.6,694 (6)

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ESS are Open University, 11:05 gas Nawk of the Wildermass. 1:20 Cartoon. 1:39 Sunday Brandetand: 1:35 Swimming. 2:40 Crickst. 3:49 Show Jumping. 2:50 Crickst. 6:50 Rough Guide to Europe. 7:45 The RKO Story. 3:45 Brendel Plays Schubert. 9:25 The Stranger at the Gale. 10:05 Final Run. 10:35 Moviedrome. 11:057 Fine: "Investor of the Body Snatobers" (1956) with Kovin McCarthy. SALTSPOON CANAL LETTBEHELL ALTER VAMPIBISM NTILLEPGL GREENHOUSE SHOT RGUICLL TABLETS SNAFFLE ION NAS TAXICAS THOUNGS FVUE CONLAVER RLHZTAWE TABLELAMP BROOM ACOA REAL LONDON

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RBC2

BBC2

LONDON

CHANNEL 4 BBC1

CTIANNINEL 4 \$136 am Same Difference (rpl), 16:00 Moneya-pioner. 10:30 Film: "Baiman" (1956) with Adam West and Bert Ward, 12:30 pm Empress Wu, 11:36 Film: "Hervey" (1950) starring James Shwart,255 Channel 4 Rec-ing, 5:35 Brookaide Ormibus, 6:00 Resolution - Revolution: The 1959 Lismbeth Conterence. 2:30 Irish Railways. 7:30 Nows Summary: Westliner; Odysawy, 5:50 Korea - The Unknown War. \$500 Film: "A Song for Europe" (1955) with David Suchet. 10:25 Just For Laugts (rpl). 11:25 Alter Dark. BBC1 bys am Open University, 825 The Kid. 820 The Femily-Nece. 025 The Muppet Bables, 800 Up 2U, 18:52 Weather, T10:53 Film; Things to Come" (1936) starting Haynond Massey and Rath Richardson, 12:27 pm Weather, 12:30-505 Grandstand; 1900 News; 196 Swimming; 12:30 Motor Racing; 2:09 Goodwood Racing; 2:05 Swimming; 2:09 Robins; 2:46 Solowiszping; 4:50 Olympics; 4:56 Final Score, 5:06 News; Weather, 5:18 Robinsi Programmes, 6:20 First Class. 5:48 Film: "Zappelin" (1971) starting Else Som-mer, Markes Goring and Rupert Onvice, 7:28 Michael Berrymore'n Saturday Night Out 6:10 Columbo, 5:45 News and Soort, 16:49 World Championalip Booing, Britauin Lloyd Honeyghan ageinst Yung-Kit Champion (1996) star-ring Jane Fonda and Lee Marvin, 120 am Weather,

S4C WALES

As Chemnel 4 encept235 as Right Talk, 16:15 What the Papers Say, 10:20 Wousen in View, 11:30 Moneyspianer, 11:30 Heid In Trust 12:30 Teers Kinara, 12:30 per The Making of Britain, 11:30 Finn: "Jew Suss" (15:30) with Cornad Veict, 20:00 Bendung File, 12:30 Sociland Yard, 7:30 The Pieneta, 7:35 Newyddion, 7:350 Campoto, 8:36 Elsiteddid Genedlaethol Frenhicol Cymru, 9:39 Dibirod Dyled, 19:15 Rygol Finnynytiadal, 19:25 Scales of Justice; Moment of Decision, BA Registres as London except at the follow-Reg times:

BSB as Open University. 2:50 pm Shirikant. 2:25 Film: "Joan of Ard" (1945) with Ingrid Bergman and Jose Ferrer. 546 Carbon Two. 555 Raj Kapoor: The Last Moghul. 8:40-723 Neutriver, 17:25 Film: "Dynamics Man from Glory Jail" (1971) with James Siewart. 8:26 The Family: The Attar Year. 10:30 Film: "Heimat". Part 8 of Edgar Reib:'s award-win-ning spik. 111:16 Film: "The Key" (1953) with William Holden, Sophia Lores and Travor Hower. ANGLIA

11:39 am Knight Rider. 1:35 pm Anglia News and Weather: The Fail Guy. 5:35 Anglia BORDER

LONDON B25 am Get Fresh. 11:30 Punky Brewster. 12:00 Wresting. 130 pm ITN News. 136 LWT News and Weether tailowed by Charila's Angeis. 250 Film: '55 Days at Peiding' (1982) starting Chariton Heston, Avs Gardner, David Niven, 5:40 News from ITN, 853 LWT News and Weether. 6:10 ALF, 5:40 Cae Garyl, 6:10 Champion Blockbusters. 7:00 The Kate Rob-bins Show. 7:50 Tartiy's Firame Ganse. 8:40 Summarither. 8:26 Sharring David Jaus-sen...The Golden Gate Marders. 1:30 959 -Police International. 1:200 Might Neet toi-lowed by ITN News Headlines. 1:50 am-4:50 Might Network. 4:50 Major Indoor Soccer Leegue. 11:30 an American Top Ten. 1:90 pm The Man from UNCLE. 9:00 TTN News and Border Weginer, 12:00 Worlds Sayond, 12:30 am Bor-

CENTRAL

11:30 am Mr Mertin. 1:30 pm ITN News fol-lowed by Central News. 1:35 The Fa5 Guy. Ed9 ITN News followed by Central News 1:250 Prisoner of Cet-Block H. 61:30 am Film "Corridors of Blood" (1968) starring Bo Karloti, 02:35 Europe's Top Ten. 02:85 FR "Eating Racul" (1982) with Paul Bartel a

CHANNEL 4

CHARNINEL 4 225 as Poera (Graz, 5:8) Settlers' Tules, 10:00 Lessons for Profit, 11:00 Network 7, 1:00 par Wirad, 12:00 Lott In Spece. 8:00 American Bowl '85: Mismi Dolphins v San Francisco 40:ers, 12:00 Fibri, "Inspector Hornioigh on Hokicsy" with Gordon Harlas, Alastala Sim, Hugh Witilans and Save Garay, 4:50 News Summary and Weather, 5:00 Hot House People, 6:00 Roller Stating, 7:15 Equa-hor: The Living Dead. 2:15 Viruseo, 8:15 Sir John Gielgud - An Actor's Lie, 15:15 Ameri-can Sovi 95, 12:15 am Film: "National Lam-poon's Animal House" (1976) with John Bela-shi.

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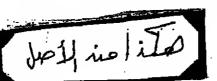
S4C WALES

As Chemnel 4 except As Chemnel 4 except 18:00 am Estactical Geneclasthol Frenhinol Cymro, 11:10 Egwyl, 11:120 Films "Landial" (1948) with Machael Denison, Kathleen Harrt-son and David Tomilinson, 12:00 per Fideo 9. 1958 World of Animation, 12:00 per Fideo 9. 1958 World of Animation, 12:00 per Fideo 9. 1958 World of Animation, 12:00 per Fideo 9. 1958 Boll Equinor, 7:20 Newyddion, 7:20 Cym-geridd Elasteddiod Genecisethol, 8:00 Dafydd Nran - A Chyleiblion Chwarter Georif, 8:00 Hel Straeco, IBA Regione as London accept at the follow-ing times:

ANGLIA

LONDON 5 am Bunday with Gat Frash. Tweaty Pia. 25 The Adventures of Toddy Ruspin. 10:09 Get Fresh Sunday, Twetve Summer Days. 10:00 The Campbells. 11:08 Morning Worship. 12:00 Jobwsch. 12:09 pm Survival. 130 LWT News and Weather. 136 Carloon Time. 11:15 The Care Bears. 13:50 Lmt. 200 Stars and Steepies. 228 Film: "Operation ButSchlore" (1950) with Donaid Sindeo. Barbara Murray. 400 Arts Feathval 18. B30 The Good LB Guida. 400 All Clued Up. 620 Nown. 835 LWT News and Weather. 849 Marching as to War. 7:13 Family For-tures. 7:36 Classemates. 4:10 Star. 9:01co International. 6:18 Tales of the Unsepacted. 4:05 News. 8:26 LWT Weather. 9:04 The ITV Piay: Gentry with Roger Dairrey. Phosebe Scholm. 1:100 Men on Yolesce. 1:20 The Brats. 1:20 am The Meding of Modern Lon-don followed by News Hoadlines. 1:20 Night Network. BORDER

int programme in black and while



SATURDAY

GRAMPIAN 11:30 am Fraggin Sec. 1:00 pm News fol-lowed by Grampian Heedlines; The Fatt Guy, 5:00 TIN News; Grampian Headlines and Area Westher Forecast. 5:19 Child's Play, 5:00 TIN News followed by Area Westher Forecast. 12:00 1st Exposure. 12:30 are Reflection

HTV

T1:28 mm America's Top Ten, 1:58 pm ITM Never, HTV Neven:1:55 The Fail Guy, 12:58 Film: "You're Only Young Twice" (1953) star-ring Duncan Macfias, 3:20 Film: "The Million Pound Note" (1953) starring Groory Peck. 6:00 ITM Neves; HTV Neve. 12:59 Film: "Faid on Entable" (1976) starring Charles Bronson, Peter Finch, Horat Buchkalt, and John Sexon.

As HTY.

T5W 11:37 are Gus Honeybun's Megic Birthdays. 11:30 The South Wast Wesk. 1:09 pen News at One; Today News and Weather. 1:35 The Fail Guy. 8:05 Newsport. 1:350 Kojak. 1:2:55 am Postscript. 1:590 South West Weather and

TVS

TYNE TEES 11:30 am America's Top Ten. 1:35 pm The Fail Guy. 5:08 Carloon Time. 12:08 Hollywood Special: Errol Flyns. 1:00 am Inner Spece.

ULSTER

11:20 am Terrahawka. 1:06 pm Ulater Newa-time. 1:00 The Fall Guy.5:15 Ulater Newatime. 9:17 Ulater Newatime. 12:00 9 to 5. 19:00 am

tor In Love" (1960) starring Michael Craig, Virginia Maskali and Lestie Phillips, 4c15 Ali Clused Up, 4c45 Filts: "Help Warndct Kida" (1960) starring Cindy Williams and Bill Hud-son, 8:06 Central Nove, 1220 and Prisoner: Cell Block It; TIN Neve Headlines, 1:39 Dona-ber 3:161 Let Mikersher

GRANPIAN

11:00 am America's Top Ten. 11:39 For the Honour of Their Country. 12:30 am Perspec-tives. 1:30 Farming Outlook. 1:30 American Headthes. 1:35 Cartoon. 2:30 Shinty - Scot-iand v Iroland. 3:30 Film: "The Secret Gar-don" (1967) with Mary Lamoot. 2:30 American Grastree. 2:09 FIN News; Grampian Headthes and Area Weather Forecast. 12:30 am Refac-tance

150 pm HTV News, 156 West Country Farm-ing: Westher for Farmers, 1580 Cartoon Time, 250 Film: Royal Fash" (1976) starring Mal-colm McDowell, Alan Bates, Otiver Reed and Britt Edand. 459 Whr's the Boss? 5:58 High-enty to Heaven, 6:58 HTV News, 11:30 The 12:30 pm Prince Charles: The Pride Factor, 13:80 Link 4:16 The Vot 1:34 Angla Nova, 13:5 Weather Trands, 1:30 Farming Diary, 13:50 Film: "Wumwing Heights" (13:90 with Laurence Otivier, Morie Oberon and David Niven, 4:38 Hart is Hart, 5:38 Wildwatch, 8:35 Anglia News and Weather, 12:38 are For the Honour of their Country. way to He

HTV WALES As HIV.

HTY

1236 pm Borderland, 1580 Farming Outlook, 138 Border News, 155 Certoon, 1230 Film: "Operation Amsterdum" (1956) starting Peter Finch, Eva Sertok and Torry Briton, 425 Gar-tion, Tiros, 428 Mr and Mrs. 835 Highway In Heaven, 345 Mr News and Border Weather. 1758 am Border Weather. TSW 5.39wr 9:25 am Look and See. 10:30 Gardens for All. 12:30 pm An Age of Miracles. 1:30 Farming News. 1:30 Tightines. 2:30 Film: "Caprice" (1867) starring Doris Day and Richard Harris. 4:28 Cartoon Tree. 4:39 The Campbolis. 4:37 Gue HoneyDun's Megic Birthdeys. 5:30 High-way to Heaven. 6:28 Today News and Weather. 72:39 am Sunday Review. 12:38 South Maai Wagther and Shidoing Forecast.

CENTRAL

12:30 pm Colorado Canyon. 1:00 Central News, 1:05 Gardening Time. 2:30 Films: "Doo-

HTV WEST

11:30 am Terrahawka, 1:00 pm ITN News Headlines; TVS News and Weather, 1:05 International Survival of the Ristet, 1:38 Wild Ridge, 5:00 ITN News; TVS Naws and Weather, 1:200 Hundry

11:30 am America's Top 10. 1:58 pm ITN News; Calendar News and Local Weather, 1:55 U.F.O. 509 ITN News; Calendar News and Local Weather, 6:19 Chiki'n Play, 6:58 ITN News, 12:09 Willie and the Poor Boys. 2:36 am Film; Dracula - Prince of Derf-ness" (1908) with Christopher Lee, 2:19 Night Gallery.

SUNDAY

TVS 12:36 per Coast in Coast People, 1:30 TVS News, 1:36 Link, 1:20 Getting in on the Act. 1:35 Cartoon Time, 1:37 TVS Weather and Farming Weather, 2:30 Film: "Wsman of Straw" (1964) starring Gina Lolinbrigida and Sean Connery, 4:36 Scuba Diving with Anneka Rice, 12:38 am For the Hogour of Sheir Country,

CHANNEL

12200 pm On Mr Repton's Advice. 1200 Link. 1115 Las Franceis Chez-Voce. 1200 Carboon-time. 2200 Woman of Straw. 4200 Scube Div-ing with Ashwetz Rice. 820 The Good Life Guide. 5200 TTN News; Chambal News on Sunday. 12200 am For the Honour of Sheir TYNE TEES PTAGE STARTS, 1200 pm Room for Change, 1300 Farming Outlock, 1300 Regional News, 1385 Link, 1390 Cartoon Time, 2500 Film: Berefoot in the Park (1967) starting Robort Rediord and Jane Fonda, 4300 AU Clued Up. 5400 Short Story Theatro, 5300 Highway to Harven, 6300 Th News, 633 Regional News, 11300 The Bretts, 12300 am Issuer Space, 12400 Jobinder,